



Did Rembrandt paint this?

After the election Is Britain now a one-party state? Page 17



# FINANCIAL TIMES

D 8523A

# Markets soar on Tory win

By Peter Marsh,

BILLIONS of pounds pourjed into UK government bonds yesterday from investors in Britain and around the world who reacted with relief to news that the Conservative gove in-ment had been returned with a clear majority.

Shares, sterling and gove ment bonds all surged yester-day indicating the belief within financial markets that Mr John Major's return to Downing Street strengthens the changes of a UK economic recovery.

Mr Major's victory aliso sparked expectations that the government might soon (int base rates, now at 10.5 ther cent, in a bid to bolster the fragile signs of an upturn. However, the Bank of England, in its money-market operations, signalled that a ny imminent move to shave bor-

rowing costs was unlikely.

Banks and building societ les believe the Conservative el ection victory has set the state for a recovery in the housing market in the second half of

the year. On the London stock mark et, the FT-SE 100 index of leading shares leapt by 136.2 to 2,57;2.6, the biggest one-day rise strice

gilts – closed up to 4 points DM2.885.
higher, enabling the Bank of Mr Paul Chertkow, chief currency analyst at the Lorentz worth of bonds during the arms. A large proportion of these bonds, sales of which help, to pay for public-sector borre w- favourable situation for an ecoing, were purchased by investors from Japan, the US aund

said: "The election outcome

has created a much more

However, Mr Michael Saun-

ders, UK economist at Salamon

Brothers, the US bank, warned

that the weak state of the econ-

omy meant that any recovery would be modest. "We are

unlikely to see the economy

Yesterday's euphoric mood

among investors ended a depressed four-week period for

Yesterday's buying support

steamroller away," he said.

UK financial markets.

:2.89

2.86

nomic recovery in the UK."

other parts of Europe. Also fuelling optimism viras the overnight rise in the Tol; yo stock market, combined with a firm tone on Wall Street, which bolstered hopes that the flagnot materially affect glokial

Investors also switch ed money out of other currenc les and into sterling, which rose against the D-Mark by nearly 3 was aided by a resilient tone

Man of the people: John Major is congratulated by the crowds in Downing Street following his election victory

## Major to shake up government

MR JOHN MAJOR will today radically reshape his govern-ment in the wake of a spectacular general election victory which gave him a personal mandate from the voters and guaranteed the Conservatives an historic fourth term in

Japanese market, Page 3 City's reaction. Page 7 As the final results con-founded all the predictions of Inflation down, Page 14 Currencies, Page 21 London stocks, Page 23 the opinion polls to give him a Lex, Page 32 21-seat overall majority, the Long view, Weekend I prime minister prepared to put his personal stamp on the new Market highlights, Weekend II administration with a large-

> ebrations were mirrored by the an agonising post-mortem by Lahour which is expected to lead to Mr Neil Kinnock's resignation as party leader. Mr Paddy Ashdown blamed a slump in support for the Liberal Democrats on a last-minute flight of supporters to the

Conservatives because of their fear of a Labour government.

Senior figures on all sides agreed that the key to Mr Major's victory had been his strong personal standing alongside powerful fears **E** 'Most business on any day among voters that Labour's tax since Big Bang' and economic policies would hit incomes and prolong the

Mr Kenneth Baker, home secretary, Mr Tom King, defence secretary, and Mr Peter Lilley, trade and industry secretary, were among those tipped last night to be among the casualties of Mr Major's reshuffle.

rewarded with a more prominent role were Mr Michael Heseltine, environment secretary, Mr Kenneth Clarke, education secretary and Mr David Mellor, chief secretary to the Treasury. Mr Major is expected to promote a woman to the cabinet, giving the department of employment to Mrs Gillian

#### **ELECTION 1992**

- Personal mandate delights Malor
- since Big Bang'
- Voters follow same pattern

Pages 10-13 Results in full Pages 16-17 ■ Features

■ Editorial Comment Page 16

Shepherd or Baroness Emily over whether Mr Norman Lamont would remain as chancellor or whether he would be offered another senior post at

the Home Office or defence. Mr Major's task was complicated by the defeat in Bath of Mr Chris Patten, the Conservative party chairman. The prime

minister is determined that Mr

eight ministers to lose their seats - should retain a prominent role in shaping his government's programme. The reshuffle, which will

underline the prime minister's break with Mrs Margaret Thatcher, will be accompanied by the most radical shake-up of Whitehall responsibilities since the early 1970s. Two cabinet posts are to be created, the department of energy abolished and several departments will see some of their responsibilities transferred. The latter will include the transfer to the Treasury of the Trade and sibility for regulation of the

financial services industry. Speaking at a victory celebration in Downing Street, Mr Major repeated a promise, first given when he replaced Mrs Thatcher as party leader, to work towards the creation of a classless society "at ease with

#### Kinnock's potential successors ready for contest

By Ivo Dawnay and

THE Labour leadership race was under way last night amid feverish behind the scenes debate about who may replace Mr Neil Kinnock.

Widespread speculation put Mr John Smith as odds-on favourite, but the shadow chancellor said he would "wait to see what Mr Kinnock decides" when the Labour leader makes a statement on his intentions on Monday.

Officials insisted that Mr Kinnock had fought a highlypraised campaign and might opt to continue. But close colleagues were convinced he would step down in the wake

of Thursday's defeat. The party is determined that he is not pushed," one said. "But the feeling is that he will not want to go on." No candidate wishes to be seen as throwing his or her hat into the ring before Mr Kinnock

decides on his future. However, Labour's unexpected failure to win even a hung parliament after hopes had been so high has persuaded even Kinnock loyalists that his position will be contested. Mr Roy Hattersley, deputy leader, is also expected to step down, but is believed to have delayed his decision so as not to embarrass the leader.

The expected battle for the succession is thought likely to start almost immediately and not to end until the party conference in Blackpool in the autumn. It threatens to be a distraction for the party from next month's local government elections and could also form the focus of the lengthy postmortem into the defeat.

Despite his refusal to comment, supporters of Mr Smith, who is likely to win the backing of some big trade unions, believe he is certain to run.

are the subject of speculation are Mr Robin Cook, the health spokesman, Mr Gordon Brown, at trade, Mr Bryan Gould, at environment. Mr John Prescott, at transport, and Mr Tony Blair, at employment. A frontbencher who will not contest the job said: "It will be like ferrets in a sack."

#### Lioyds 'peised to bid for Mildland'

Lloyds Bank is likely to bid for high street rival Midland if Hongkong Bank ( loes not offer enough for Midland in its takeover attempt, sources close to Lloyds said. Page 32

De Klerk breakthrough: South African president F W de Klerk spok e of a breakthrough in relations with former ene my Nigeria. Page 32 British Aerospace put rap for sale a majority

stake in its profitable corpor ate jets business as part of a rationalisation s trategy. Page 32 Rolls-Royce will provide angines and parts

worth up to £490m for Russi an aircraft. Page 2 US inflation rate rises: The US bond market was jolted by an unexpected jump in consumer prices last month which took the annual rate of inflation up to 3.2 per cen t. Page 3

**Littlewoods,** privately ow med retailing and football pools group, has called off talks to sell its home shopping division to German mail order group Quelle. Page 18.

New York Junchtime

FT-SE 100: 2,572.8 (+1;627) Ylold	\$ 1.764 (1.7665) DM 2.885 (2.8575) FFr 9.7825 (9.6975) SFr 2.86 (2.625) Y 234.25 (233.5)	
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The Markets

## Mortgage lenders forecast pick-up in house prices

on Wall Street, where the

lunchtime figure for Dow

Jones Industrial Average was quoted at 3,252.68, up 27.72.

changed against a stronger dol-

lar, closing in London at \$1.764,

it yesterday climbed back

against the D-Mark to heights last seen consistently in Febru-

ary. The move took the pound

comfortably above its DM2.78

lower limit in the European

exchange rate mechanism.

While sterling was little

By David Barchard

BANKS and building societies believe the Conservative election victory has set the stage for a recovery in the housing market in the second half of the year.

104.

103

102

101

.100

However, a pick-up may take some months to assert itself. Most mortgage lenders believe any recovery in the second half will simply cancel out the fall in prices in first half, leaving the market flat at the year-end.

By next year, the picture could be different as house prices make further gains. Halifax Building Society, the

largest UK mortgage lender, said: "The end of uncertainty is good news for the housing market. Confidence should now return, with more house sales and a gradual recovery in prices."

Mr Geoffrey Miller, managing director of Barclays Banking Divisions, said: "We are pretty confident that a consumer-led recovery will now get under way and the housing market will be the first sector that benefits." Mr John Wriglesworth, housing finance analyst at UBS Phillips &

Drew, the City stockbroker, said:

"There is a lot of pent-up demand in the market. There are still

some things hindering a recovery, including rising unemployment. But two of the main obstacles - political uncertainty and fear of further house price falls have now gone."

Mr John Bayliss, managing director of Abbey National, said: T think the market will pick up slowly, but buying a house will never be as easy or as cheap as it

Figures published by Halifax yesterday show that house prices were static last month after falling by 1.2 per cent in January and 1.1 per cent in February. House prices in the south-east are now 7.7 per cent below their level of a year ago. Halifax forecast that prices should be on a gently rising trend by the end of the year, though they are likely to remain weak for the next few months. Prices were generally stronger outside the south of England, it said.

Banks expect a gradual decline in base rates from the present 10.5 per cent. Mr Michael Shaw. chief executive of Britannia Building Society, warned that there may be increased competition in the savings market.

#### Champagne unmatched by retail fizz

By Neli Buckley

CHAMPAGNE flowed in the City of London vesterday to celebrate the election result. Many employees were given extended lunch hours, and one wine bar ran out of champagne. Mr Gilbert McClung, a City lawyer, had begun to celebrate as soon as the Tories looked set for victory. "A Conservative government has given me £5,000 to spend and I

am starting to spend it now. The crowds in Oxford Street remained cautious, however, mainly confining themselves to window-shopping because of high interest rates and the possibility of losing their jobs.

Mrs Helen Walker, whose husband is unemployed, said: "We come here every week and we've never seen the shops so empty It's still getting worse, and I can't see it improving very quickly."

Mr Pete Lucas, a jazz musician was also cautious. "People aren't going to start spending more money yet because they haven't got it to spend. I'm finding it very difficult to get any work and where I live there are shops clos-

ing every week." Mr James Carpenter, a university student, was more optimistic, perhaps because he had just been offered a job as a financial consultant

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#### **NEWS IN BRIEF**

## Kohl's support slips amid migrant fears

SUPPORT for the German government has fallen to its lowest level for three years, and anxiety over the flood of asylum-seekers has risen sharply, according to a poll by the ZDF television station this week, writes Christopher Parkes in Bonn.

Although support for far-right parties, which made strong gains in state elections last weekend, has increased, they would be unlikely to win seats in the federal parliament if an election were

Almost two-thirds of the sample named asylum as the country's most serious problem. This was the issue which won the Deutsche Volksunion and the Republicans their backing last weekend. Latest estimates suggest 400,000 refugees will arrive this year. The ruling Christian Democrats would win 39 per cent of the

votes in an immediate election, compared with 43 per cent last month, the poll found. The Social Democrats' share would be unchanged at 38 per cent.

The Republicans, who captured 11 per cent of the vote in Baden-Wurttemberg on Sunday, would win 4 per cent, compared with 2 per cent last month. Parties need 5 per cent to gain

#### Sri Lanka car bomb kills 10

A bomb exploded in the suburbs of the Sri Lankan capital Colombo last night, killing at least 10 people and injuring 35. Reuter reports from Colombo. Police said they suspected the separatist Tamil Tigers placed the bomb in a parked car. Earlier at least 45 people were killed by a bomb on a bus and in two ambushes in eastern Sri Lanka yesterday. The authorities again

#### CIS energy talks collapse

Talks on the signing of a multilateral treaty to help the Commonwealth of Independent States (CIS) and east European states exploit their energy resources have been suspended until June because of the inability of CIS members to commit themselves to the agreement, writes Andrew Hill in Brussels. The treaty will underpin the European energy charter, a political declaration which was signed in December by nearly 50 states, including European Community members, the US and Japan. The charter aims to encourage investment, and aid regeneration of the east and central European economies.

#### Russian nuclear safety doubts

Nuclear experts from 13 countries and several international organisations yesterday called for urgent action to improve safety at the 15 Chernobyl-type RBMK reactors in Russia, Lithuania and Ukraine, Clive Cookson writes in London. They were meeting at the International Atomic Energy Agency in Vienna to discuss last month's accident at the Sosnovy Bor reactor near St Petersburg, in which a damaged seal caused a leak of radioactive gas.

#### Mexican prices rise 1%

BY INVITATION

Mexico's consumer price index was up 1 per cent in March, against 1.2 per cent a month earlier, Jeanne Grant reports from Mexico City. Although inflation continues to fall this year, the cumulative increase for the first three months of 1992 now stands at 4.1 per cent. Single-digit inflation, the government's goal for the year, seems unlikely to be achieved. Most analysts predict a figure of between 12 and 14 per cent.

#### Konica to market tiniest camera

Japanese camera maker Konica will next week out on the market the world's smallest single-use camera, the size of a packet of cigarettes, the company told Reuter in Tokyo yesterday.

You are invited to explore the historical

But while our tour will range historically

sites around the Black Sea, in the company of the

Financial Times, aboard the cruise ship the MS

Caledonian Star. This trip had been made possible

by the dramatic political changes in the region, and

only now are westerners able to visit such places as

from Troy to Yalta, and take in Gallipoli on the

way, this is not just an opportunity for the military

historian. We shall join the MS Caledonian Star in

Istanbul, and the passage includes visits to the

Danube Delta, a haven for birdlife, Odessa with its

French flavour, Sinop on the northern tip of

Anatolia, and time will be set aside to sample the

and her Scandinavian officers give us an excellent

and comfortable base from which to enjoy the

Financial Times tour. The guest lecturers will

include Sir Julian Paget and other authorities,

including an FT journalist, thus ensuring that what

we offer is only available through this invitation.

Please write now for further details.

The high standards of the Caledonian Star

Massandra wines during our stay in Yalta.

Sevastopol, and the battlefields of the Crimea.

## Australians in gold-mine deal with Russia

By Leyla Boulton in Moscow

THE Russian government yesterday approved a ground-breaking deal letting foreigners into the country's jealously-

guarded gold mining industry. Strengthened by his survival of the Russian congress's attempts to sack him, Mr Yegor Gaidar, the first deputy prime minister, finally signed a resolution allowing Lenzoloto a state-owned Siberian gold producer, to team up with an Australian consortium, Star Technology Systems.

The deal is the first to involve a foreign company directly in the flagging Russian gold industry since Stalin brought in western know-how for a brief period starting in 1927. The now-independent republics of Uzbekistan and Kazakhstan are also entering partnerships with foreign gold mining companies.

Under the long-debated deal, Star will obtain a 31 per cent stake in Lenzoloto in return for an injection of cash and technology to develop its prime Sukhoi Log mine and reduce waste in existing alluvial, open pit and underground operations.

The Russian government and the local authorities of the Irkutsk region will also hold minority stakes, with Lenzolocontrol of operations spreading over a territory of 105,000 sq km, along the Lena River. Star. which includes two

to's management retaining

listed Australian mining com-panies and unnamed private investors, has been working on the deal for more than two years. The final agreement appears however to have been well worth the effort.

Star will be entitled to third of the profits from sales of the gold, which will go exclusively to the state at a price to be determined by the government. Although figures for the size

of Lenzoloto's reserves were not immediately available, one foreign executive described them as being "elephant-sized". The deal has run into strong opposition from Mr Valery Rudakov, the powerful head of Rossalmazzoloto, the central gold-producing authority, who believes Sukhoi Log should be put out tender "if it has to be given to foreigners in the first place".

Russia is believed to have produced around 240 tons of gold last year - the world's third largest producer after South Africa and the US. The neighbouring Irkutsk and Yakutia gold mining regions together account for more than a fifth of Russian gold output.

#### Yeltsin defeats challenge to his economic reforms

PRESIDENT Boris Yeltsin yesterday appeared to beat off the Russian parliament's challenge to his economic reforms after deputies dropped demands that he redraft a plan agreed with the International Monetary Fund, Leyla Boulton

He also won overwhelming backing for a new federation treaty binding together Russia's ethnic regions.

Mr Yeltsin now has one final hurdle to overcome when deputies vote this weekend on whether to press demands that

The Crimea Revisited

A voyage of discovery in the Black Sea

20th September to 1st October 1992

he give up the premiership and cut back his government of young economic reformers. In a veiled threat to go to the

country with a referendum on his right to rule with strong powers, the Russian leader warned the restive Congress of People's Deputies "not to put pressure on me".

He asked the congress to delay until September a proposed deadline at the end of May for him to introduce a new law which would deprive him of the right to nominate



## Fleet sails uncharted waters

Chrystia Freeland reports on life under two flags on the Black Sea

OORED in Sevastopol's historic harbour, the anti-submarine ship Skoryi ("Quick") flies the red, white and blue Soviet naval flag, whose hammer and sickle represents a country which no longer exists.

The flag is an oddly appropriate symbol for the Black Sea fleet, which has been consigned to limbo by the unstable compromise Ukraine and Russia have achieved after a five-day struggle for control of the fleet.

The conflict over the former Soviet Union's most powerful warm-water naval force, which includes 350 ships, 150 aircraft and 28 submarines with nuclear capacity, marked a low point in Ukrainian-Russian relations.

Unable to enforce their rival claims to the fleet or to hoist their national flag on its ships, Ukraine and Russia have suspended their decrees. The fleet has reverted to the shaky status quo ante the Commonwealth of Independent States.

That is fine with the Skoryi's 34-year-old captain, Andrei Reshetov.

"If we are forced to divide the fleet there will be chaos. No-one will benefit," he says. "It would be better not to have to

divide anything."

Captain Reshetov's ship is the ninth to bear the name Skoryi; he says the original was built by Russia's first naval enthusiast, Peter the Great.

ut Captain Reshetov holds with a different tradition. He emphasises that the Black Sea fleet was "Soviet, not Russian", and portraits of Lenin are ubiquitous aboard his ship. Bristling with missiles, the 20-year-old Skoryl is half-way in size between a cor-

vette and a destroyer. It is designed primarily to fulfil strategic tasks in the Mediterranean, hunting submarines and attacking aircraft. Over lunch in the wood-panelled offi-

cers' mess hall, where the same congested

noodles are on offer as are served to the enlisted men, it is evident that Captain Reshetov and his officers are primarily concerned about preserving the strategic functions of their ship. A Ukrainian takeover poses a certain

threat, given Ukraine's vow to become non-nuclear and restrict its fleet to the Black Sea. Nometheless, most officers say they will serve whichever republic acquires political control over the fleet. although on the Skoryi they expressed a preference for Russia.

Below decks, where bunks are stacked in threes, synapathies swing the other way. Most recruits have been drafted from Ukraine and even the ethnic Russians among them say they hope the fleet will become 'Ukra i'ne's.

Deputy cap tain Igor Prutskov sums up his ship's predicament: "What are we to do raise the blue and yellow Ukrainian flag at the stern and the Russian tricolor at the

## Rolls-Royce wins Tupolev engine deal

By Leyla Boulton

ROLLS-ROYCE will provide engines for a new Russian passenger aircraft under an ambitious manufacturing deal concluded yesterday which could bring the UK aero-engine manufacturer about £490m worth of business over the next decade.

The agreement, signed in Moscow by Robert Fleming. the UK investment management company, with Russia's Tupolev design bureau and Aviastar, the country's biggest aircraft plant, creates a joint

stock company to produce and market a 200-seaf twin engine passenger aircraft.

The aircraft, known as the TU-204 in its existing Russianonly form, will be fitted with Rolls-Royce RB211-535 engines and western avionics. The avionics supplier has yet to be determined.

The pioneering deal not only gives a foreign company a direct stake in the Russian aviation industry but represents a badly-needed victory for the Russian government's campaign to attract foreign capital

despite the obstacles facing potential investors.

The British-Russian Aviation Corporation (Bravia) will be 50 per cent owned by a subsidiary of Fleming's Russian investment fund, with Tupolev and each.

The deal seeks to marry Russia's manufacturing capacity and cheap labour force with western know-how to produce a low-cost aircraft which can compete with western counter-

Its nearest western equiva-

lenat is the US Boeing-757. which is powered by the same

The engines are to be paid for with foreign exchange earnings from the sale of the aircraft either outside Russia or to airlines inside the country orice they have access to hard currency.

The first two engines, for a test aircraft, are due to be derlivered to Russia in May. Although Rolls-Royce will

not hold a stake in the company, it will have a seat on the board of directors.

## Refugees flee under fire from Bosmian town

Zvornik, Serbla

MOSLEM and Serb refugees. streamed across the River Drina into Serbia yesterday from the embattled frontier lown of Zvornik in northeast Bosnia, as it again came under Serb mortar and artillery fire. Serb irregular forces moved

to wipe out pockets of Moslem resistance in the town, after earlier Serbian reports that Zvornik had been "liberated". Fighting continued across Bosnia despite a warning by the Yugoslav armed forces that attacked by Moslems. Clashes they would intervene unless between Serbs and Moslems they would intervene unless peace was restored.

The republic has been engulfed by violence since its independence was recognised by the European Community and the US this week. Serbs, who make up 33 per cent of the 4.4m population, vehemently oppose independence, while Moslems and Croats support it.

Witnesses in Sarajevo, the Bosnian capital, said Serbs hit a police station with artillery and mortars, but Belgrade radio said the building was

were also reported in Visegrad and Foca, eastern Bosnia. Among the refugees hurry-

ing from Zvornik across the

bridge into the Serbian town of Mali Zvornik, was Amela, a Moslem with two children in tow, who clutched the few possessions she could carry. "Serb fighters took our car," she said.
"My uncle was killed while peering out the window. If we can ever return, who knows what will be left after the looting and destruction."

There were reports in Belgraide, the Serbian and federal capital, of people being called up for military service, signalling that the army might intervenue. It warned on Thursday night that it would take action. General Bozidar Stevanovic, fecileral air force chief, told Mr Alija Izetbegovic, the Moslem president of Bosnia: "We will talce full combat measures aggainst objects and formathons... if stolen military equipment is not returned and armed attacks on units and facilities do not cease.

## Peruvian jail massacre feared

By Leslie Crawford in Lima

PERUVIAN human rights groups said yesterday they feared an imminent massacre inside a high security prison for Sendero Luminoso (Shining Path) guerrillas, after troops and armoured vehicles were seen entering the precinct.

One of President Alberto Fujimori's first decrees after overthrowing democracy in a palace coup last Sunday was to put the army and police in charge of Peru's prisons. The wardens were perceived to have lost control inside jails such as the Miguel Castro Castro. which the Shining Path has turned into a no man's land.

A heavy crackdown inside Castro Castro would allow Mr Fujimori to claim an early success for his military-backed 'emergency government". It would boost army morale and raise the president-turnedstrongman's already high rating in public opinion po<u>lis.</u> In a further indication of a

crackdown, the army has requisitioned a large hospital in Lima in apparent anticipation of heavy casualties. The tension surrounding the

army's next move has added to the state of limbo that has engulied the capital following Mr Fujimori's coup. On the surface, little has changed in Lima: The tanks



and troops that guard the empty congress and supreme court - which Mr Fujimori has closed - are not unusual in a country accustomed to living under a state of siege. The soldiers look bored. Pedestrians hardly notice them. Lima's chaotic traffic roars by. It is hard to find anyone in

the street who mourns the demise of congress. Their reasons are variations on a theme: politicians and judges are corrupt, self-serving parasites in a poor country that could not afford them. They echo Mr Fujimori's relentless attacks against parliament and the judiciary since his election 22 months ago.

Snap opinion polls this week gave Mr Fujimori over 70 per cent support for knocking out the two other powers of the The president is using his standing in opinion polls to legitimise his actions. "Con-

gress was not a temple of a democracy, it was a market for bartering laws," he told a gathering of exporters, promising to excise corruption from all walks of public life. His speech, broadcast live to the nation, was strong on rhet-oric and short on concrete plans for government. As he

claimed that supreme court judges could be bribed for a mere \$20,000 (£11,600), several of the sober-suited gentlemen in the audience looked embarrassed. Mr Fujimori on Thursday

sacked 13 judges who had been appointed by his predecessor and arch enemy, Mr Alan Garcia. Mr Garcia is in hiding, along with another dozen leading figures of his party, the American Popular Revolution ary Alliance.

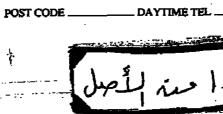
Several other politicians have been placed under house acrest or detained. The repression has been selective but it has thrown political parties into disarray. Press censorship has been lifted, and one can talk to detained congressmen on the telephone, even as their houses are surrounded by

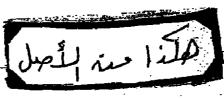
taruks and army units. reclundant congressmen met in secret on Thursday night to irripeach President Fujimori and nominate a successor, Mr Carrios Garcia Garcia. It was a symbolic action, almost devoid of meaning in the face of so much public indifference.

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DAY 1. London Heathrow to Istanbul and embark on the MS

DAY 2. Istanbul. A day of exploration. Sail early evening through the Sea of Marmara.

DAY 4. At sea. Sailing close inshore past Cape Helles to Sulva Bay, we shall see the beaches where the Gallipoli landings took place in

DAY 5. Sulina - Dambe Delta. Here is one of the most outstanding wildernesses left in Europe where we hope to see many species of waterbirds and eastern European birds.

DAY 6. Odessa. See the Potemkin Steps and the Archeological

DAY 8. Sewastopol. Full day excursion to the battlefields with picnic tunch. Firstly visiting Balaclava, the ruins at lakerman and the Chernaya Battlefield. Sail during dinner to Yalta. DAY 9. Yalta. Morning visit to the Livadia palace, followed by an early lunch and afternoon drive through wine country, finishing with a tasting at the Massandra wine cellars.

DAT 10. At Sea DAY 11. Sinop. Here, in northern Turkey, we shall walk around the old town visiting the ruins of the Citadel defence walls.

DAY 12. Istanbul. Those who wish to stay on in Istanbul, may take advantage of a specially arranged 3 night stop at the Hilton Hotel. Twin £165, Single £275, including breakfast each morning.

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DAY 3. Canakkale. Visit the ancient site of Troy.

THE US bond market was joited yesterday by news of an unexpected 0.5 per cent jump in consumer prices last month. The spurt in inflation came only a day after the Federal Reserve, the US central bank,

cut interest rates by a quarter point to 3.75 per cent in an attempt to accelerate a weak economic recovery. The rise in prices, the largest for 17 months, took the annual rate of inflation to 3.2 per cent,

February. The benchmark 30-year long bond initially fell more than. half a point, but regained some ground by midday as analysts pointed to the dangers of tak-ing one month's figures too

compared with 2.8 per cent in

The increase in prices was broadly based, with food, energy, clothing and transportation prices all registering big gains. The "core" consumer price index, which excludes food and energy, rose 0.5 per cent last month, nearly twice the increase analysts had expected. On an annual basis.

cent last month, against 3.7 per

cent in the year to March.

Some analysts, however, said

tives had earlier approved a

## **Democrats losing** defence budget battle

DEMOCRATIC leaders in Congress appear to be losing the battle to cut defence spending in order to release more money for domestic pro-

Republican congressmen backing the \$281bn (£163.30bn) defence budget proposed by President George Bush for 1993 have won support from some Democratic members, many of them driven by fear that military spending cuts could affect defence industries or army bases in their home states.

Although President Bush's defence proposal already represents a cut of around 1 per cent in real terms from this year's budget authorisation, the Democratic leadership has argued for deeper cuts, particularly in major equipment programmes.

But a proposal from Senator James Exon of Nebraska to cut in the US's military planning a further \$4bn from the Democratic opposition in the defence budget failed in the Senate this week. Mr Exon complained that the administration and the defence industry had dishonestly exaggerated the iob losses that deeper defence cuts would cause.

"The military-industrial complex is alive and well," Mr Exon grumbled. The House of Representa-

nan tow

cent in February.

The jump in inflation was a

minor embarrassment for the Fed which nudged interest rates lower partly on the basis of encouraging figures for wholesale price inflation. Producer prices, reported on Thursday, rose only 0.2 per cent last month and by 0.9 per

The poor consumer price fig-ures may raise fears that inflation will accelerate again if the economy recovers from three years of abnormally sluggish growth. Most analysts, however, were inclined to treat the March figures as an aberration. The economy is widely seen as too weak to sustain price increases of this magnitude.

"I expect the underlying rate of inflation to continue to drift down, but slowly," said Mr Neal Soss, chief economist at First Boston Corporation, a New York financial services

the unexpected jump in prices would make the Fed reluctant to sanction any further cuts in

By George Graham in Washington

budget resolution that would inflict more severe spending discipline on the Pentagon, but congressmen are finding it difficult to enact the individual cuts that would make up this overall reduction.

indeed, a House appropriations committee is ready to reverse one of the cuts President Bush has proposed, by authorising a second Seawolf submarine.

At \$2bn each, the Seawolf is one of the most costly pieces of military equipment in the US budget.

It was also the only defence programme that the Pentagon described as specifically designed to counter the Soviet Union, and it has been hard to argue - as supporters of the B2 stealth bomber attempted to do - that it would be equally useful for the smaller regional

wars which now loom largest is led by the two senators from Connecticut, who have been desperate to preserve their constituents' jobs at the Groton yard which is building the Sea-

The political difficulty of cutting defence programmes may increase pressure to cut the Star Wars budget.

Atlas Copco

Atlas Copco AB

NOTICE OF ANNUAL GENERAL MEETING

The Shareholders of Atlas Copco AB are hereby invited to attend the Annual General Meeting to be held on

5. Presentation of the Annual Report, the Auditor's Report on the Parent Company, the Consolidated

To be entitled to perticipate in the Annual General Meeting shareholders must – be recorded in the Shareholders Register metricipate by the Swedish Securities Register Centra (Variepapperscentrater VPC AB) not later than Tuesday, April 28, 1992 and – notify the Company of their intent to participate in the Annual General Meeting not later than 4.00p.m., Monday, May 4, 1992. Notification of intent to participate in the Meeting may

Shareholders whose shares are held in trust by a bank or private brokerage must temporarily re-register their

shares in their own name to be able to participate in the Annual General Meeting. Such re-registration must be completed not later than Tuesday, April 28, 1992. Shareholders should notify the trustee of their desire to re-

be made in writing to Atlas Copco AB, S-105 23 Stockholm, or by telephone to Int+46-8-7438000.

(a) the adoption of the Parent Company Income Statement, the Parent Company Balance Sheet, the Consolidated Income Statement and the Consolidated Balance Sheet;

Friday, May 8, 1992 at 4,00p.m. (Swedish time) in the Berweidhallen, Strandvågen 69, Stoc

Election of Chairman to preside at the Meeting.

Preparation and approval of a voting list. 3. Election of one or two persons to approve the minutes.

6. Consideration of resolutions in respect of the following:

9. Election of the Board of Directors and the Auditors.

4. Examination of whether the Meeting has been properly convened.

(b) the Directors' and the Managing Director's discharge from hability; and

Determination of the number of Directors and deputy members of the Board.

Determination of the fees for the Board of Directors and the Auditors.

(c) the appropriation of the Company's profit according to the adopted Balance Sheet

### Mickey Mouse lures the stars in Paris

WESTERN Paris will be packed with traffic tonight as hundreds of politicians, journalists, stars, and anyone else who has laid hands on an invitation arrive at Marne La Vallée for Euro Disneyland's eveof-opening gala. Euro Disneyland, the biggest

and most expensive theme park in Europe, officially opens tomorrow. But the celebrations start this evening when guests, clad in the Mickey Mouse sweatshirts which are obligatory garb for the night, are let loose on the attractions. A string of stars - from Tina Turner to José Carreras - will croon for a "musical spectacular" to be broadcast on French televi-

Anyone who has glanced at a French newspaper or maga-zine recently could be forgiven for thinking Euro Disneyland had already opened. The French press, which followed every hitch and suspected hitch in the park's construction with avid attention, has flung itself into a furore over the pros and cons of Paris's latest tourist attraction.

So far the French public has heard more about the cons. Le Nouvel Observateur, the leftish weekly, has devoted four pages to whether the park was a "cultural Chernobyl".

A group of intellectuals polled by Figaro, the right-wing daily, voted solidly against Euro Disneyland. One dismissed it as "a construction of hardened chewing gum and idiotic folklore taken straight out of comic books written for obese Americans". Another hoped "with all my heart" that it would be "burnt down".

Euro Disneyland does have some supporters. Mr André Glucksmann, the pop philoso-pher, leapt to its defence in the International Herald Tribune. "This may come as a surprise but I don't feel attacked either by an outside enemy or a hos-tile foreigner," he said.

One bastion of the French media has remained loftily aloof from the debate. The venerable Michelin has devoted its latest guide to what to do in and around Euro Disneyland. The "white knuckle" attractions - the Phantom Manor haunted out tops with the ultimate

accolade of three stars. But only one of the park's cafes and restaurants, the Lucky Nugget Saloon, was deemed worthy of a star and that was for "interest", not food.

Mouse that Roared, Weekend FT Page IX

## Bargain hunters send Tokyo stocks soaring

By Stefan Wagstyl in Tokyo

JAPANESE stocks rebounded yesterday as investors sought bargains following the market's recent sharp fall.

The Nikkei index of leading shares rose 1.252.51 points to 17,850.66, its fifth-largest single-day jump. Prices were buoyed by the easing of US interest rates, strong rises in American stocks and bonds and, above all, by a sense that the recent sell-off had gone too

Shares opened at their low and rose continuously through the day to close at their high. Yet, stockbrokers said many

investors remained nervous and uncertain about how long the rally would last.

Mr Shigeru Akiba, of UBS Phillips and Drew, the Swiss-owned broker, said: "Of course investors can take some comfort from the size of the rebound, but this sort of volatility is not the sign of a healthy market." The authorities welcomed

yesterday's rebound: Mr Hiroshi Yasuda, the vice-minister at the finance minister, said stocks were now at a reasonable level for

A sharp reminder of the continuing problems in the financial community came with news of the Hachidai Corporation, a property developer, being declared insolvent with debts of Y114bn (£490m).

A central reason for the market's recent gloom has been concern about the burden of bad debts on banks from speculative investments in stocks and property.

Yesterday bank shares, which had fallen by over 30 per cent since the beginning of the month, recovered sharply with some stocks rising by the maximum permitted daily

Securities

urged the government to support the market by measures to encourage securities buying and by steps to boost the economy.

Last week's cut in the Official Discount Rate, the Bank of Japan's key lending rate, and plans to bring forward public works spending proved insufficient to restore investors' confidence.

Yesterday, sentiment was of the Liberal Democratic Party were considering proposals to cut taxes and boost public spending in the

executives have repeatedly financial year which started this month by means of a supplementary budget.

> Discussions on a possible supplementary budget will now begin in earnest following the passage of the basic budget bill through the Diet on

Politicians are also examining plans to allow public sector pension funds to invest a bigger proportion of their money in securities. However, officials of the ministry of finance have so far opposed moves which might appear like artificial efforts to



President Rafsanjani voting yesterday

## Quiet bewilderment as Iranians cast their votes

IT IS hard to spot an election poster in Tehran this year. On previous polling days they covered this vast city, every wall sprouting slogans and portraits of the ruling clergy. Instead there was an air of

tranquillity yesterday as Iranians voted in parliamentary elections which are expected to strengthen the hand of President Hashemi Rafsaniani and his supporters who want to improve relations with the west. Opposing the president is another Islamic faction, fight-ing a rearguard action in the 270-seat parliament to assert a

more radical role. Election days in Iran have not been noted for their tranquillity. Debates in parliament can be fierce and chanting demonstrators fill the streets. In 1988. Islamic radicals hijacked an airliner shortly before the poll. Bombs are not unknown, usually planted by the banned Islamic Marxist

By contrast, the voting yesterday for the Fourth Majlis (parliament) was a muted

quiet. "I'm sure they will come," said an election official peering anxiously at the empty streets.

The day slid by, much like any other weekend. Friday prayers started with the usual chorus of "Death to America". Friends strolled around Mellat park. Only a few soldiers stood on street corners in case of trouble.

In part, it was the mayor's responsibility. He had declared war on political posters and sent city workers into the streets in hot pursuit of party volunteers. Even before the glue had dried, most of the posters were removed and

Throughout the past week campaign meetings have been low-key. Like most other candidates, Mr Rajaie Khorassani, former Iranian ambassador to the UN, held his in a mosque. The audience, stragglers from evening prayers, chatted quietly through his speech.

So subdued was the cam-paign that voters often had little idea of who was who among the bewildering array of candi-dates. Mr Ali Mohammad Arab.

Teheran, proclaimed himself a supporter of President Rafsaniani: in fact, he had voted for a random selection from both

With 30 votes to cast and over 2,000 candidates to choose from, voters had to rely on short lists published in daily newspapers. If voter-turnout appeared to

be low, there was good reason. People are angry at the state of the economy. With prices soaring on the black market and rents nudging European levels, they have a point.

"We are earning in rials and paying in dollars," proclaimed middle-class Tehrani woman. Many of the middle classes

see little point in voting. The only alternative to the government is the Society of Combatant Clergy, militant mullahs in the image of the late Ayatollah Khomeini.

Certainly no one seemed in much doubt that President Rafsanjani will consolidate his support. "We already know who is going to win," said an official from the Ministry of

Taiwan, could push up wages

and increase pressure to

import more manpower. It rec-

ommended a shift away from

Rapid economic growth in China, forecast at 7.8 per cent for 1992, will not be sufficient

to halt a rise in unemploy

ment, which will intensify

because of rises in the work-

force and structural changes in

the economy. China's imports

than exports, and control of inflation will be essential, the

ADB said.

## Afghan foes take first step to peace

reached to set up a new ruling council to take power in Afghanistan, United Nations Secretary-General Boutros Boutros-Ghali announced yesterday, Reuter reports from Geneva.

agreement in principle to have a pre-transitional council of 15 members in Kahul Afghanistan, which will take power now. This is the first step of reconciliation," he said. The announcement followed months of negotiations by UN special envoy Mr Benon Sevan with the Kabul government, Moslem guerrillas opposing it in the 14-year-old Afghan conflict and the governments

of neighbouring countries. Mr Boutros-Ghali gave no clear indication of when President Najibullah, head of the Kabul administration that long had the backing of the Soviet Union, would step down as he has promised.

He said a time and location had not yet been agreed for the peace conference that is to be Afghanistan to a widely-based administration.

The new 15-man council would be set up "as soon as possible." Talks were being held on the composition of the council.

"An understanding has also been reached that once the council assumes power in Kabul, there will be cessation of hostilities, a declaration of general amnesty to all concerned, guarantees of safety and security for all Afghans, respect of human rights. protection of property and opening of all major routes for commercial traffic, particularly for the shipment of food and other essential commodities,' he said.

On Thursday, Pakistan's official APP news agency said the council would replace Najibullah's government by the end of the month and run the country for 45 days before an interim government took over and held elections.

 Opportunities for East-West Co-operation and Collaboration

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## Asia's fast-growing economies defy the world recession

By Our Foreign Staff

ECONOMIC growth in Asia is expected to accelerate this year and next, despite sluggish economies in the western world and Japan, the Asian Development Bank forecast

The annual economic out-look published by the Manilabased institution predicted growth for the region's developing economies of 6.5 per cent in 1992 and 6.7 per cent in 1993, faster than 1991's 5.8 per cent rise in real gross domestic product.

Increased intra-regional trade and investment were helping to maintain rapid development in Asia, despite the weak performance of big industrial economies, espe-cially the US, which is the

recovery in South Asia.

The ADB warned that envi-

ronmental degradation, infrastructure bottlenecks and rapid population growth could reduce growth in some Asian countries, and that the slow-down in Japan would affect the

It urged governments to spend more to protect the environment and control pollution. "The rapid deforestation of south-east and south Asia under the onslaught of population pressures and indiscriminate logging and farming have increased the incidence of floods and droughts, and created havoc in local economies."

The ADB forecast an Aids epidemic in the region. Of 40m people expected to be infected worldwide by 2000, most would be in Asia. "Preventive mearegion's biggest export market. sures have to be given top priority by governments sooner

Malaysia is expected to achieve the fastest growth in rather than later," it said. the area, followed by Thailand,

undermine international competitiveness". It said the Seoul government was faced with tough choices in an election

In its economic forecasts, the China and Taiwan. Economic bank said labour shortages. year when fiscal reforms are expected to boost particularly in Hong Kong and be more difficult.

South Korea was confronted with "a large and growing trade deficit, a relatively high rate of increase in wages and prices and infrastructure shortages that are beginning to

year when fiscal restraint may

A shareholder may attend and vote at the Annual General Meeting in person or by proxy but in accordance with Swedish practice the Company does not send torms of proxy to its shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to the Company. The Board of Directors proposes that a dividend of SEK 8.00 per share be paid to the shareholders. The Board has also decided to propose that the Record Date for the payment of dividends be May 15, 1992. Should the proposals be approved by the Annual General Meeting, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on May 22, 1992.

Stockholm, April 1992 The Board of Directors Atlas Copco AB

register in adequate time prior to this date.



# ELECTION 1992

Page 6 Industry's reaction Page 7 City reaction Page 8 Regions Page 9 New Commons Pages 10 - 13 Full results

# Personal mandate delights Major

MR JOHN MAJOR, speaking interferences from outside."

The prime minister added: "I outside No 10 Downing Street yesterday, described himself as delighted with the outcome of the general election, and in

having his own mandate. He said: "I can now accept that the country has elected

me in my own right."

Asked when the UK would be out of recession, he replied: "No one can be precisely sure when we will be out of recession. The final ingredient to lift us out of recession was our election victory. We can now

move forward. The prime minister, speaking to reporters and members of the public, said that many governments facing elections in a recession had lost power. "We have bucked that trend," he declared, "and we have bucked that trend in the most spectac-

Commenting on the opinion polls during the election campaign, he said. "They were

#### 'I want to make sure that this country can take advantage of all the opportunities'

wrong, the Conservative party was right."

It was, he claimed, the result that showed that the British people understood the realities. They understand who is going to get them out of the recession, who is going to build the

"They actually want to have more of their money in their pockets, to spend in their fashion and they want those choices and opportunities that we are proposing to give

Describing his previous 17 months of office as "exhilarating". Mr Major said: "We have in the next few years the most remarkable opportunities in front of us in this country. I want to make sure that this country is in the right position to take advantage of all these

He continued: "The first thing we must do is to move the country out of a recession and back into growth, and then we must continue to extend those opportunities and those choices which make such ting through in Scotland. W a difference to people's life- will continue to debate all the styles, such a difference in the constitutional issues in Scotway in which they live land and take stock as I promtheir everyday lives free of ised."

want to see those education opportunities that we have spoken of, the extra training opportunities, the chance for an ever-increasing number of our fellow citizens to own their own homes, to build up their own wealth and their own shares, and to have the opportunity - in due course - of making sure that what they have earned in their lifetime can be handed on to the people they love, and passed on

between generations. "We do believe, as a party, in the cascade of wealth between generations, not least with the security and independence that

that provides the people. Mr Major said: "Let me make t clear beyond a doubt: we shall continue to build up and cherish the National Health

Service.
"It will remain as it is now, it will not be privatised, not now, not at any stage while I

am in Downing Street. We will continue to build it up as an NHS available for all the people in this country in precisely the way it has been in the past."

Speaking of foreign relations, he said: "We propose to do all we can to build up Britain's standing in the world, to play a leading role in the Group of Seven, in the European Com-munity, in the United Nations and in the international events in the world."

Mr Major went on: "When I first had the opportunity of standing on the steps of Downing Street, I said that I believed in a nation at ease with itself, the development of a truly classless society with opportunities for all from wherever they come, and to do whatever they can with their own lives by their own efforts and with encouragement to achieve everything that they

"That is the sort of society that my colleagues and I will be working hard to build in the next few years."

Asked about the Conservative party's performance in Scotland, Mr Major said that in spite of some predictions that the party there would be "wiped out" - "as far as I can see, our votes were up in Scotland, our seats were up in Scotland and our argument is get-



# Pollsters face questions over their methods

By David Owen and Gareth Smyth

THE POLISTERS woke up yesterday morning with some explaining to do. After a campaign in which Labour had consistently led in poll averages, it was the worst result for the chroniclers of the nation's views and intentions since at least 1970.

"I think it has put market research back a long way," said Mr Julian Bond, new-product development director at Research International, which has a policy of not doing political poll-Political pollsters don't get enough opportunities to analyse their data against actual results." Mr Robert Worcester of Mori said on BBC radio: "We have to go back to

that the polls provided a reasonably accurate snapshot during the campaign but a late swing, hinted at by Wednesday's surveys and the Harris/ ITN exit poll, had carried things the

Conservatives' way.

'All the signs are there was a late switch," said Mr Brian Gosschalk of Mori, noting that the company would get more details from a recall survey of respondents who had been interviewed throughout the campaign.

Newspaper deadlines precluded Mori from interviewing on the evening before polling day, as it had done in the three previous elections which it predicted much more accurately. Mr Nick Sparrow, managing direc-

After an inquest yesterday after-noon, the readiest explanation was owed their victory to "a relatively owed their victory to "a relatively small number of people walking into polling booths who voted Tory without a great deal of enthusiasm". One explanation put forward by

pollsters was that people were unwilling to say they were voting for finan-cial motives, but would consult their wallets rather than their consciences in the privacy of the polling booth. From the beginning of the campaign Tory strategists set out to exploit what psephologists call "pock-et-book voting". They succeeded. The simplest explanation for the result is that voters felt they would be better

off under the Conservatives.
Thursday's NOP/BBC exit poll found nearly two-thirds of voters feared that a Labour government would increase the basic rate of income tax. The Tories were 16 points

ahead on the economy as a whole. The Harris/ITN exit poll found that 49 per cent of voters believed they would be worse off under Labour's "taxation and benefit policies". Just under half (48 per cent) of the crucial C2s, the skilled manual workers,

believed they would be worse off. Undermining Labour's credibility was crucial for the Conservative strategy. Voters seemed ready for the message: Harris polling in January had found 46 of Liberal Democrat voters and 50 per cent of women believed Labour had "changed just to win the election". During the election ministers seized on every opportunity to pounce when Labour spokesmen hinted at additional spending commitments. It paid off in the end.

The key slogan of the campaign was simple, but telling: "You can't trust After their sub-standard perfor-

mance, pollsters must be hoping there is no knock-on effect for the commer cial market-research business that is meat and drink to most of them. Were clients to conclude that their findings on consumer attitudes to soap powders were no more accurate than recent poli forecasts, the conse quences might be serious indeed. • The Market Research Society said yesterday that it would hold an inquiry into the performance of opinion polls during the election.

## Ashdown's guns spiked by prospect of Labour

WAVERING TORY voters' tax was backed by 78 per cent fears of a Labour government were blamed yesterday by Mr Paddy Ashdown for turning what could have been a remarkable lift-off for his Liberal Democrat party into a damage limitation exercise. The Liberal Democrats, as

much as Labour, were victims of a late swing back to the Tories - apparently only hours before polling began -and a false air of optimism they allowed to build among

ampaign workers. With opinion polls last weekend putting their support as high as 21 per cent, strategists had talked of winning up to eight extra seats.

When the last results arrived yesterday, that uplift had evaporated. They have 20 seats in the new parliament, two fewer than before. The Liberal Democrats won 18 per cent of the vote, down five percentage points on 1987.

The sense of disappointment, exacerbated by exhaustion, was palpable when Mr Ashdown addressed party workers in London before heading for his Yeovil constituency.

"Our vote would have been very substantially higher had it not been for the fear, the concern; that people had for the prospect of a Labour gov-ernment," Mr Ashdown said. He also attacked Britain's "first past the post" system, claiming that the Liberal Democrats would hold more than 100 seats under proportional representation and predicted that Labour would have to back electoral reform before the next election.

Mr Ashdown was initially dismissive of forming an "anti-Tory" coalition with Labour but appeared not to mile it out "It is time for the parties to

reflect. I don't think you should go any further than that," he said. Mr Ashdown's private ambi-

tion had been to build the Liberal Democrat party so that it could challenge Labour's claim to be the main alternative to the Tories. To that extent, Thursday's results were helpful. A question-mark had be raised over whether Labour could ever be re-elected, Mr Ashdown said yesterday. But the swing from Liberal Democrat to Labour on Thursday night may dash his hopes.

The Liberal Democrats had a right to feel robbed — at least by the polling organisations.
Their energetic, low-budget
campaign, engineered by Mr
Des Wilson, the former director of Shelter, the charity for the homeless, was regarded as bet-ter than both the Labour and Tory campaigns. Mr Ashdown's frantic dashes across the UK and populist slogans boosted his leadership ratings.

The Liberal Democrat pledge to increase education spending

by putting a penny on income

of voters, according to an NOP

However, the Liberal Democrats were perhaps more vul-nerable than Labour to voters telling one story to polisters and then, in the privacy of the poling booth, voting for the

benefit of their pockets.
The Liberal Democrats also lost seats by failing to protect their rear flank. While good targeting won seats like Davon North, Cornwall North, Cheltenham and Bath, they lost their celebrated by-election wins of the last parliament Eastbourne, Ribble Valley and Kincardine and Deeside.

Ceredigion and Pembroke North and Southport, lost by the Liberal Democrat incumbents, did not even feature on lists of vulnerable seats. Nor was there evidence of

widespread tactical voting in the swathe of seats in southern England where the former Alliance parties were the main challengers in 1987. Yet Mr Ashdown was able

A question-mark has been raised over whether Labour could ever be re-elected

yesterday to argue that the party had established useful foundations on which to build. Two years ago, as Mr Wilson began to plan the party's election strategy, support for the Liberal Democrats stood at singie figures in opinion polls. In the 1989 European elections the party trailed behind the

Amid the continuing anger and confusion over the mere of the former Alliance parties, the Liberal Democrats were in danger of political extinction. Only recently have party officials admited how close the party came to bankruptcy. It has finished the 1992 election with a relatively healthy bal-

Against that backdrop, 20 seats is a solid performance, a reminder to Labour and the Tories that Britain has not reverted to two-party politics. It looks poorer largely because of the deliberate expectationbuilding by Liberal Democrat strategists, in the last few days of the campaign, in the hope of starting a bandwagon effect.

Where does the campaign leave Mr Ashdown? Unlike Mr Kinnock there is no questionmark over his future. He enjoyed the campaign and would probably like to lead his party into another election. "It has been tremendous fun," he told party workers yesterday.

Ralph Atkins

# Defeat dawns on opposition that has lost its rosy glow

AS THE Champagne corks popped around Conservative Central Office's neo-Georgian building in Smith Square, dawn rose to beer cans and tears at Labour's down-atheel headquarters in Walworth

There, on the steps, Mr Neil Kinnock - dog-tired after the threehour drive from his constituency made his closing remarks of the

"It is essential that the Labour party retain the vitality and the unity which it demonstrated in recent years and manifested so well during this general election campaign, " he said.
"We are and we will remain the

only party capable of offering an alternative government....We will continue therefore to appeal to the breadth of the nation; to appeal to its best qualities of generosity and creativity and to its desire to build economic success and to build fair

opportunities." Such noble sentiments could not disguise the bitterness he felt nor his continuing bemusement that that "breadth of appeal" proved insufficient to see him to Downing

Before him stood the three audiences he has addressed frequently over the past three weeks. On the scruffy office terrace were Labour's backroom workers and the motley

crew of showbiz stars who had returned from the wake in a slick Millbank office block to share in the cruel denouement.

In front of him were the massed media, coralled for the last intru-sive camera shot. And behind them, cut off by a line of police, were the human flotsam and jetsam of Southwark - the ragged underclass whose plight his campaign had, at least in part, sought both to raise

#### 'Hampstead and Highgate voted for us, Basildon voted against'

Yet it was key players of the election who were conspicuous by their absence: the skilled workers and junior managers of southern England whose votes deserted once again across the river to the more bourgeois comforts of Westminster.

It was the failure of these voters to turn out, not the fate of Neil Kinnock, that is the overriding issue that Labour's strategists must now confront. "Hampstead and Highgate voted for us, Basildon

voted against," one party insider

Many party supporters laid much of the blame on the tabloid press. Baroness Blackstone, warden of Birkbeck College, London, observed that in the last few days of the campaign, canvassers on the doorsteps had found voters earning only 19,000 a year who were convinced they would be hit by a John Smith

She said: "Whatever anyone says about the press being ignored, it has the effect of a drip on a stone. That too is only part of the story. Wearing her more contemplative hat as a founder of the Institute of Public Policy Research, the left-leaning think tank, the Labour peeress also acknowledged that the Hampstead-Basildon conundrum was a key factor.

Labour had once again captured the guilty middle-class but it had still signally failed to make substantial inroads into the C2s and the lower ranks of middle-management. How to address this perennial question is now at the heart of Labour's post-mortem.

In the medium term, without a root and branch rethink, the party's fate can only get worse. Fighting in the worst recession since the war on the most mild-mannered economic programme ever concocted (pace higher-rate taxpayers), Labour

still lost. It now must face a constit- price for a deal is a firm commituency boundary reform that will ment to proportional representa-almost certainly cost it another 20-tion, Labour, though drifting that almost certainly cost it another 20-

Already yesterday simmering anger in Scotland suggested that a schism north of the border may not be far off. Although the Scottish nationalists did poorly on Thurs-day, they might reap their revenge on Labour in the local government tions next month, provoking an implosion in the Scottish Labour

Arguing for an all-party anti-Tory alliance in Scotland firebrands such as Mr George Galloway, returned for Labour in Glasgow Hillhead, were yesterday talking seriously of non-violent civil disobedience

What then are the forces behind a full-blown realignment of the left nationwide - a Lib-Lab anti-Tory coalition that will concentrate Britain's political dogfight into something closer to Democrats versus Republicans? Although this - called only half-

Mind - has long been the dream of many progressive intellectuals, support among Labour's blue-collar rank and file has always been thin. It may now grow, but only gradually. There are also obvious Catch 22 factors that lie behind the idealistic chat, If Mr Paddy Ashdown's

jokingly the Popular Front of the

way under its own steam, might easily solit.

Professor Ben Pimlott, also of Birkbeck College and a founder of the radical Samizdat magazine, pointed out yesterday that Lib-Lab pacts always favour the Liberals. If Mr Ashdown's voters do not feel like obeying a truce, many of them will simply peel off to the Conserva-

#### There were none who dared argue that the blame lies with the leader

tives, he says. Labour coalitionists have no alternative port of call. "A Lib-Lab pact sounds nice and sensible, but it doesn't look like happening," he concluded.

Yet a number of Labour leaders some from unexpected roots are now being forced to contemplate

Mr David Blunkett, the party's local government spokesman, can hardly be decribed as a yuppy but yesterday even he was spelling out only two ways we can get rid of the Tories: by winning a straight majority or by a pact with the Liberals that appertions seats between us."

With the gritty views of a onetime Labour leader of Sheffield, Mr.

Blunkett is one of many who believe that the campaign, like 1987, was too public image and opinion led. He thinks it was Mr Major's direct approach on such issues as proportional representation and Scotland in the last few days that swung the voters behind him. He said: "Politicians should run

campaigns on the lessons they learn from their surgeries. If you hand it over to professional communicators you lose something." He added:
"Style can never replaces straight
talking and high principles." That said there were none yester-

day who dared argue that the blame lies with the leader. Most Labour strategists believe that even had the different. Personality alone will not confidence inducing Mr John Smith headed the team, the scale of the party's defeat suggests he could not incredulous at its defeat have crossed the tape in front of the

Yet by early afternoon it was already clear that - genuine sympathy for Mr Kinnock aside - the fully win a mandate from a country telephone lines of the key players in that has proved itself, once again, a future leadership contest were ever more cautiously conservative. already buzzing. Few doubt that one will take place, ending at the

Blackpool conference in October For the unions, Mr Smith, the soher-suited shadow chancellor, will prove the obvious safety-first choice. But if he runs there are others who must decide whether they can make their pitch, if only to put down a marker for future contests. Mr Gordon Brown and Mr Tony Blair, the trade and employment

spokesmen, have both been repeatedly tipped as the "skip a generation" options. Mr Robin Cook, the PR supporter and shadow health spokesman, has been named as a figure who could bridge the gap between the left and the constitutional reforming right. Mr Bryan Gould, the environment

spokesman, could be a dark horse while Mr John Prescott, the bluntlyspoken leftwinger at transport, could bid for the blue-collar vote. Each must reconciled themselves to the fact that this contest will be decide the race, a credible agenda must be laid before a party still

What is more the winner has to devise an answer to the conundrum that Labour has still not resolved: how a reformist party can success-

Ivo Dawnay

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# Business leaders welcome decisive result

By Our Industrial Staff.

THE anxiety at the prospect of a Labour administration. which reached such a pitch last week that even the some of the Tories' most senior industrial supporters were resigned to defeat, faded yes-

It was mixed with relief that the uncertainty which would have accompanied a hung parliament had been avoided. In addition, there was a sense of excited surprise that the Tory win was so convincing.

Sir John Banham, directorgeneral of the Confederation of British Industry, said: "Of all the possible outcomes this was the best possible result for British business.

Sir Denys Henderson, chairman of Imperial Chemical Industries, said: "We welcome the fact there has been a clear result which helps to remove uncertainty and allows business to plan more constructively in what is still a very

difficult world environment." There is a widespread belief in business that the political uncertainty of the past few months over the timing and outcome of the election had

wave of qualified elation

through Britain's high streets

yesterday as retailers, building societies, travel agents and

other consumer businesses

forecast that it would add

impetus to a recent tentative

However, views differed

sharply over the likely speed

and strength of a recovery. It

was not always clear how far

attitudes were influenced by

relief that a long period of

political uncertainty had

ended, and how far they

reflected positive confidence in

new Conservative administra-

Many businessmen expected

an immediate burst of con-

revival in spending.

path out of recession or is it so deep rooted that Britain will remain in depression?

Relief that Labour had not won was based on more than executives' panic about their personal tax bills. In sectors such as cars, retailing and construction companies feared a mixture of higher taxes for the better paid and higher interest rates would have scuppered

"With the recent reduction from 10 to 5 per cent in special car tax, followed now by the removal of political uncertainty, the motor industry looks forward to a major improvement in new vehicle sales." said the Society of Motor Manufacturers and

likely to be mixed. About a third of companies in the FT-Mori poll of executives conducted during the election said they would invest less under Labour. But most large companies, such as GKN, the motor components group, say their investment plans are so long term a change of government would not have affected them.

The most immediate benefits should come through a restoration of consumer and business confidence, especially if the

- and a few said it had

already started. Texas Home-

care said takings at its chain of

DIY stores shot up vesterday to

double the level of recent

But many companies also

doubted whether a recovery

could be sustained without

additional measures to stimu-

late the economy - above all,

One of the most optimistic

prognoses came from Mr Geoff-

rey Miller, managing director

of Barclays Banking Divisions,

who said: "We are pretty confi-

recovery will now get under

way and the housing market

will be the first sector that

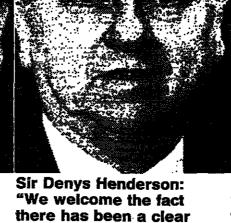
a cut in interest rates.

Fridays.

the economic outlook under a dent that a consumer-led



Sir John Banham: "Of all the possible outcomes this was the best possible result for British



result which helps to remove uncertainty" middle class money that has been hoarded in the run up to the election. There could be a

consumer boomlet, which may ignite a recovery." The building industry let out

"We were looking for a clear result rather than anything else. We are going to go on pressing for an increase in spending by local authorities receipts. With a clear result



and a Conservative win we would hope that people who'd been holding back on projects would now come forward," said the Building Employers'.

for a more positive cautiously hopeful. Mr Ian McAllister, chairman of Ford GB, the UK new carmarket leader, said the company was holding by its earlier forecast of a 4 per cent to 7 per cent increase in new car sales this

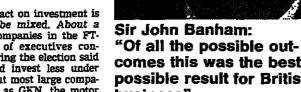
Diplomatic Editor

THE new British government will be faced with a series of important foreign policy decisions, some of which have been delayed pending the outcome of the general election. Britain's European Community partners hope that the Conservatives victory will allow Mr John Major, the prime minister, to adopt a more positive attitude towards European economic and mone-tary union than be displayed at December's negotiations on the Maastricht Treaty. They do not, however, expect him to alter his refusal to sign the treaty's social provisions.

ness mood: "It is a great vic-tory for good old-fashioned EC governments expressed relief that the election produced a government with a clear majority which would provide the Community with a steady hand on the helm when the UK takes the EC presidency for a six-month period

This is considered particularly important given the agenda which the EC has to deal with during the latter half of this year. Not only are the member countries striving to get the Maastricht Treaty ratified by the end of the year, but member states must also complete their single market by January 1 1993 and agree five-year budgetary provisions. In addition they must take decisions on the enlargement of the Community.

The foreign secretary is widely expected to be Mr Douglas Hurd again. Among other urgent difficulties he or his successor will face are the British contribution to the United Nations peace-keeping force in Yugoslavia, measures to to reverse Iraq's decision to deploy anti-aircraft missiles in the protected area of northern Irag, and UN sanctions against Libya if Tripoli refuses to extradite two of its nationals alleged to be responsible for the 1988 Lockerbie bombing.



Tory victory leads to an interest rate cut. But executives were cautious about how much of an effect this would have. Mr Martin Taylor, chief executive of Courtaulds Textiles said: "There is an awful lot of a collective sigh of relief.

of Dixons, the electrical and

electronics retailer, said: "I am

quite sure the result is going to

give a very important fillip to the high street. At last con-

sumers know what the name of

the game is and can make

Mr Kalms, who threatened

before the election to freeze

planned investments worth as

much as £50m if Labour won,

said the programme would

now go ahead and would be

pitched "at the upper end of

In the travel industry, which

had viewed a hung parliament as the biggest threat to busi-

ness, the mood was also jubi-

lant. "The election is brilliant

news. A decisive result was

fundamentally important,"

said Mr Roger Allard, manag-

Consumers expected to give fillip to high street spending ing director of Owners Abroad, the second-largest UK travel

> There were forecasts of a pick-up in advertising. "Much to do with advertising and marketing budgets depends on a 'feel-good' factor. One result of the election is that people in charge of advertising and marketing budgets are bound to have much greater confi-dence," said Mr Mike Walsh, chairman of Ogilvy & Mather in London.

However, other businesses dependent on consumer spending were more cautious. Kingfisher, which owns the Woolworth, Comet, B&Q and

Superdrug chains, agreed that the election had removed a cloud over confidence but added that: "Recoveries are argue that political uncertainty

not created by elections." Laura Ashley, the fashion and furnishings group, also struck a cautious note. "There will be a lot of euphoria around in the next two weeks. but I think it will be misplaced. Recovery will come, but it won't be very rapid," said Mr David Oliver, corporate affairs

Mr Michael Jackaman, chairman of Allied-Lyons, the drinks, food and retailing group, was even more downbeat: "We were not looking for fireworks from UK consumer spending before the election

long while these concerns perand our view hasn't changed." The optimists claim the main obstacle to a consumer-led recovery has not been a lack of money, but of confidence. They

and Labour's tax proposals have delayed purchases by be slowed by increased competition for savings. consumers - particularly those in higher income brack-Lower mortgage rates could take several months to work ets. who account for a disproportionate amount of spending. The clearer political outlook

pent up demand. More cautious observers do not dispute this, but point out that the election has not resolved deep-seated economic worries, notably fear of unemployment and high interest rates. They doubt that confidence will remain buoyant for

should thus unleash a wave of

Views on interest rates differ widely. Though many banks expect a decline. Mr Michael Shaw, chief executive of Britannia Building Society,

through to the housing market. "I think the market will pick up slowly, but buying a house

year to 1.65m-1.7m Yet with much of the rest of

Europe facing recession and

slower growth in the Far East,

recovery will take more than a Tory win. Business has been so

worried by the threat of

Labour's tax plans that it had

ignored the risk that fiscal

pressures may force the Tories

to consider raising taxes. In

spite of the win, industry will

be looking to Mr Major to

change the style of govern-ment's approach to business,

by offering more direct sup-

Mr Alan Sugar, the chairman of Amstrad, the computer group, summed up the busi-

common sense. But the new

government should listen a bit

more to what business has to

say and the recovery will

depend on much more than a national sigh of relief. Lower

interest rates, low inflation

and the encouragement of

enterprise through low taxa-

port, particularly for exports.

will never be as easy or cheap again as it is now," said Mr John Bayliss, managing director of Abbey National. In the words of Mr Tim Park, a corporate finance director of Williams Holdings, which owns conservatory maker Amdega and kitchen supplier Smallbone: 'It is early days. The eco-

nomic situation has not changed in the last 24 hours." By Guy de Jonquières, David Barchard, Peggy Hollinger, Gary Mead, Philip Rawstorne



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## UK Coal - what kind of future now?

Thursday's election result will affect the coal sector more than any other UK industry. Will the Conservatives still close all but twelve, or even seven of British Coal's 50 remaining deep mines, forge ahead with privatising British Coal, encourage new gas-fired power stations and promote booming imports of foreign coal?

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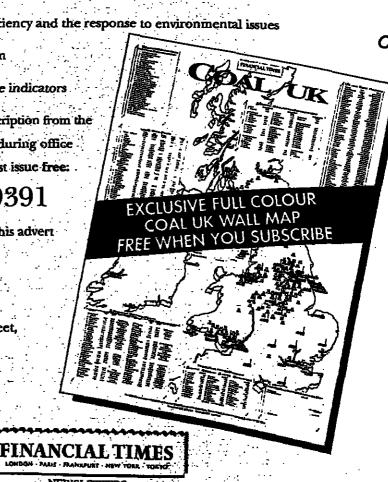
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UK/3/004

# 'Most business on any day since Big Bang'

By Richard Waters

BILLIONS of pounds poured into UK government bonds yesterday as investors in the UK and around the world reacted with relief to news that the Conservative government had been returned with a clear majority.

The Bank of England sold £3bn-£5bn of gilts, taking a large bite out of what had previously seemed a dauntingly large projected borrowing requirement of £28bn for the current financial year.

Even the Bank's massive sales did

take advantage of falling long-term 2.30am, through an official sale of more than £1.5bn of gilts, said Mr down at Maastricht last year. interest rates.

Investors began to buy gilts the first projections of an outright Conservative victory began to appear, gilts traders said. Demand remained constant during the night

and throughout yesterday. 'It's probably the most business the market has seen on any day since Big Bang," said Mr Andy Tweed, head of gilts at Barclays de Zoete Wedd, one of the biggest gilts

firms. "It's been huge."
As investors began to buy the

\$300m of gilts. It repeated the exercise with a further £800m at 7.30am

Further unofficial sales, which are not disclosed, were put by gilt market-makers at anything between

BZW estimated that the Bank had sold more than £4bn of gilts in all, while Mr John Shepperd, economist at Warhurg Securities, another big market-maker, estimated that total sales had topped £3bn.

UK institutional investors, which

had sat on cash rather than put not dent prices, leaving room for Bank sold unofficially at first, but money into the gilts market ahead UK companies to issue bonds to then, at the unprecedented time of the election, probably bought

David Shaw, head of fixed income investment at Legal & General, the

Driving the enthusiasm was a belief that the danger of a devaluation of sterling - or a need to put up interest rates to defend the pound - had passed with the failure of the Labour party to win at the ballot box.

Investors expressed confidence that longer-term UK interest rates will once again move downwards towards those of Germany, as the UK's chances improve of hitting the conditions for European economic and monetary union that were laid

The difference between 10-year German and UK bond yields fell

sterday to around 1.5 per cent, having touched 2 per cent only a BAA and Cable & Wireless were

the only UK borrowers to move quickly to take advantage of the fall in longer-term interest rates in the sterling bond market. BAA borrowed £150m at a vield of 10.5 per cent - a full 1.25 per cent

lower than when it last borrowed long-term money just over a year

Cable & Wireless issued £50m of 10-year bonds. The cost: an all-in

pared with the 10.5 per cent Cable & Wireless paid for an identical issue of £150m of bonds at the beginning of March (before yields on sterling bonds soared ahead of the election). The prospect of falling inflation, declining short-term interest rates and a move by sterling into the narrow band of the Exchange Rate

sterling bonds, treasurers said. However, the lack of demand for cash could keep companies away from the markets in the short term. "If there is no economic upturn,

Mechanism all point towards

greater demand by investors for

yield of around 10.37 per cent, com- invest?" said Mr Arthur Burgess treasurer of British Gas. "The demand I will have for cash will come through for next winter. I'm perfectly relaxed about sitting on my hands for the next six months." The Bank announced it would sell a further £2bn of gilts on April 29, marking the first extra-long dated issue of bonds since government finances moved back into deficit. The bonds will have a life of between 23 years and 28 years, the Bank said, compared with usual issues of up to 20 years.

The longer-dated bonds would appeal particularly to life assurance

## Finance bill set to head agenda

THE OUTLINES of the new finance bill, which could be introduced early next month. within a few days of the state opening of parliament, are clearer than the names of the ministers who will take it through parliament.

No decisions will yet have been taken, but the bill might include one of the first manifesto pledges to be implemented. The Tory manifesto specifically says that "as early as possible in the new parliament" the party would introduce a "rent-a-room" scheme enabling home-owners to get tax relief on rooms they let to

Fresh Budget resolutions could be brought forward for debate immediately after the Queen's Speech debate, which lasts a week and begins on

The second reading debate on the finance bill could then take place in late May, with it receiving detailed consideration through June and into July on a timetable not very different from usual

The bill is expected to be substantial, though not necessarily particularly controversial, comprising perhaps 70 clauses and several schedules.

Many of these would be fairly technical measures on the European single market which have been discussed by the Customs and Excise department with interested groups, but some important aspects of the Budget have still

not been introduced. The most notable of these are the changes on inheritance tax, to raise the general threshold to £150,000 and to exempt most family businesses. The further alleviation of inheritance tax is thought in Whitehall to be for future years rather than in changes to the existing Budget proposals.

Other Budget plans which will feature in the bill include the additional help for the film industry, the extension of Gift Aid, and the abolition of the Rusiness Expansion Scheme.

Also on the stocks is a short, perhaps 10- or 12-clause bill, to bring about the promised relief for businesses hit by the transitional arrangements for the uniform business rates.

Changes in personal equity plans allowing £6,000 to be invested in unit and investment trusts over a tax year. have already been made, though not by a bill but by alterations in the PEP rules.

## Chairmen urge private sector to aid recovery

By Robert Peston and Roland Rudd

CHAIRMEN of City firms and big companies welcomed the Conservative election victory and urged the private sector to do its part to put the country back on the road to economic

Business must rise to the occasion", said Sir John Cuckney, chairman of 3i, provider of long term finance to small companies, and also chairman of Royal Insurance. "We must bring forward our investment plans and take more risks".

Mr Nigel Rudd, chairman of Williams Holdings, the industrial conglomerate, said: "I think people will go out and spend money now the Conservatives have been re-elected. Our middle managers are very

For City firms, the outlook was "better", according to Mr Peter Meinertzhagen, chairman of stockbroker Hoare Govett. "But the market is still highly competitive", he added.

Merchant bankers expected the takeover market to revive. Companies will be dusting off acquisition plans they shelved in the past few months", said

Mr Brian Pearse, chief execu tive of Midland Bank, said husinessmen's confidence would improve and that would accelerate recovery. "A clear cut result is excellent", he said. Mr Pearse hoped the outcome would give "a big boost to the

housing market". Mr Robin Biggam, chairman and chief executive of BICC, the construction, engineering and cables group: "The result is just bound to be good for business. Everyone will feel that much more confident. sterling has recovered and I now hope we will have the interest rate cut that the

country so badly needs." The need for a cut was also stressed by Mr Chris Haskins, who as chairman of Northern Foods was one of the few top businessmen to express any support for Labour's policies during the campaign. "On economic policies, there was not a lot of difference between the

parties", he said. He said his company might have accelerated its investment plans had Labour won, to take account of Labour's promise of increased tax allowances on capital spending.

However Mr Martin Taylor, vice chairman of the Anglo-American conglomerate Hanson, said: "The economic stability of a Conservative government will mean the investment from the Japanese and Americans will persist when it might not have had the other lot won".

The need for the Government to improve the competitive position of the UK economy was stressed by Sir Nicholas Goodison, chairman of the banking group TSB and also president of the British Bankers Association.

"The government should concentrate on steering the UK into economic and monetary union with other European Community countries", he said. "It should make sure we meet the convergence criteria [a series of economic tests] for

Sir Nicholas, who also called on the government to keep public expenditure under control, said there were already signs of economic recovery. Prominent Conservative sup

porters said they never had any doubt about the outcome. Sir Tim Bell, head of the financial public relations firm Lowe Bell and a longstanding said: "I forecast this result".



No left turn: City professionals toast a further five years of Conservative government

## City poised for more bids and deals activity

THE REMOVAL of political uncertainty for the next few years gave many companies yesterday cause for relief and the opportunity to say that corporate planning would be that much easier.

However, this is not to say that corporate financiers expect a sudden opening of the bids and deals floodgates, as one explained, partly because no one expected the Tories to win". But they do believe that political certainty will make their clients more willing to contemplate making acquisi-

Among potential predators, there is some relief that the threat of Labour-imposed takeover restrictions bas been lifted. Mr Ian Duncan, finance director of Tomkins, the industrial conglomerate, said the group had been looking to make a UK acquisition for some time, but it had become "a bit passive" prior to the election. Had Labour won, it might have seen better prospects for growth overseas.

Both Tomkins and Williams Holdings, another conglomerate with the financial strength to acquire, have complained about the difficulty of finding "sensibly priced" targets in the UK. Ironically, a Labour vic-tory or a hung parliament might have helped on that ssue by cutting share prices.

But the main response is expected to be towards more action. Mr Gavin Simmonds, a corporate finance director at Kleinwort Benson, the merresult, "will have a profound effect on the mergers and acquisitions market", bringing a return of the longer-term

Whatever happens to the

ing stock market would give acquisitive companies more firepower to make bids with their own shares.

Similarly, if the market remains strong it could trigger rights issues.

Mr Brian McGowan, chief executive of Williams, commented: "Companies will see the opportunities to repair balance sheets and raise money for other activities."

Other companies pointed out that some negative factors remain. Mr Roger Wood, finance director at Wimpey, the housebuilder, said: "There is still the uncertainty of unemployment and of housing affordability, which both hold down house prices." He did, however, believe that the result would bring forward a

recovery in house prices. At English China Clays, Mr Andrew Teare, chief executive, said the sale of the group's housing landbank would be facilitated by the result.

Companies rather more dependent on the UK economy. instance in the construction industry, may not find the market immediately receptive to rights issues, even after the election-inspired gains. Mr Wood, while stressing that Wimpey had no plans for a cash call, said: "Once the initial euphoria dies away, too little will remain for construction companies to raise large amounts of cash. We need some demonstrable signs that we are coming out of reces-

A revival of the new-issue market, later in the year, is forecast by another banker. He suggests that management buy-outs completed before the recession could now be looking to float. MFI, the kitchen and

## Continental investors see little change as euphoria fades

By Norma Cohen,

struck an ideological chord with institutional investors across Europe vesterday, with Continental share holders expressing shock – and pleasure - that professional pollsters should have got it so wrong. But as the euphoria faded, inves-

THE general election result clearly

tors conceded that very little had changed and the UK equities mar-

kets were little better a bet than

Still, the upset seemed to provide more encouragement to those who watched the election from across the English Channel. "We were shocked to see such a divergence between the polls and the results," said Mr Claude Guillaume of Paribas Asset Management in Paris.

But in the long run, Mr Guillaume and his counterparts across Europe are prepared only for a modest increase in their exposure to the UK

will be a recovery, but a very modest

one," Mr Guillaume said. The clear Tory majority rules out the increase in interest rates Labour might have had to accept to defend the pound. But beyond that, the picture has changed little. "There can be no real recovery until German interest rates come down," he said, echoing investors across Europe.

Several Continental investors said expectations of a Labour win - or at least, a hung parliament - had con-

than they were before the election equities markets. "We think there vinced them to underweigh UK equi- a rise in interest rates, Ms Thioun above average 64 per cent weighting ties in their portfolios before the elections. The main international equity indices are suggesting 38 to 40 per cent UK weightings, but Conti-nental accounts had been a few per-

centage points below that.

Ms Edith Thioun, fund manager at Banque Julius Baer in Zurich, said she was now likely to increase slightly her weighting in UK equities above the 40 per cent they now represent in her portfolio.

said she expected the Tories' return to stimulate confidence up to the point that spending would be likely to pick up again. Closer to home, however, the Tory

win has brought no new surge of enthusiasm for UK equities. "We have felt that the economy would pick up in the next 12 months regardless of how the elections went," said Mr Dick Barfield, chief investment officer at Standard Life. In addition to removing the fear of He said his pension funds carried an growth.

in UK equities before the election and he had no plans to adjust that. That view was echoed by Mr Hugh

Jenkins, chief investment officer at

Prudential Asset Management, the UK's largest life insurance company. "Our immediate view was that whomever won would be restrained by the ERM," he said, explaining that until German interest rates are cut. British and other Continental rates will remain high and restrict

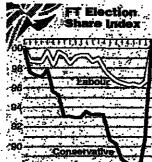
### Trend is reversed in sharp share surge

THE politically sensitive shares in the FT Election Share index reversed the trend of the campaign yesterday. Shares that might benefit from the Conservative victory leapt by more than 10 points, three times as far as those which might have benefited had Labour

won.
"Conservative gainers" rose twice as fast as the FT-SE index, to finish 1 point higher than the level at which they closed on the day the election was called, March 11.

"Labour gainers", which had outperformed their Conservative rivals throughout most of the campaign, finished a hair's-breadth behind.

Among the Conservative portion of the index, Thames Water (up 21 per cent), Forte (up 14 per cent) and S.G.



11 March 1992 April 10

■ Labour win/Conservative Labour defeat stocks...101.00 + 10.09

FT-SE (rebased)......102.26 + 5.59

Warburg (up 1312 per cent) did best yesterday. All three might have suffered from policies in Labour's manifesto. On a day when almost the whole market rose, the only member of the election index to lose ground was Zetters, the pools company, which dropped by just under

the pools promoter.



As long as the UK, as a

1 per cent. The Conservative manifesto promises a national lottery, which might harm

#### Allies welcome a clear victory for continuity SIR LEON Brittan, the Tory

politician and the UK's senior EC commissioner, yesterday welcomed his party's election victory as providing useful stability and continuity in preparing Britain to take over the presidency of the EC Council

of Ministers on July 1. The election result boosts Sir Leon's chances of staying on in the Commission for the next two years and perhaps switching from competition to EC external affairs - a portfolio he is known to covet.

larger EC member, fields two commissioners, the convention is that the junior one is nominated by the government from the main opposition party. Mr Bruce Millan, a former Labour secretary of state for Scotland who is the EC regional commissioner, still

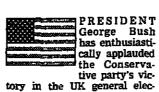
renominated, unless Labour wants someone else. Mr John Major's government would probably accept another

has a good chance of being

Labour nominee, unless it was highly controversial, like a choice to put Mr Neil Kinnock, the Labour leader, out to pasture in Brussels.

In the name of the Commission, Mr Jacques Delors, its president, sent Mr Major a essage congratulating him and looking forward "to con-tinuing our fruitful and close co-operation". If, as is highly probable, he continues to head the Commission in 1993-94, Mr Delors faces operating separate constitutional arrangements on social policy negotiated at Maastricht.

But Mr Major's victory is valued in Brussels for providing in one corner of the EC a political stability that recent Ger-man, French and Italian elections have shown to be an increasingly rare commodity. This was pointed up yesterday, when the Commission spokesman was asked if the EC executive had also sent congratulations after last week's Italian election. "Yes, we will send a message to the Italian government," he said, "when there is



tion.
"It was substantial, it was wonderful," he said yesterday morning, promising to discuss the result more fully at a news conference later in the

Mr Bush, who has elevated male bonding to the status of a foreign policy tool, tried to avoid taking sides during the British election campaign, but still made it clear he would rather carry on working with Mr Major than have to develop a new relationship with Mr

Kinnock. "I expect the worst thing an American president could do would be to try to intervene in an election in another country. I think it would be inappropriate if I got into picking winners and losers in a British election or French election or German election," Mr Bush said last month.

"Having said all that, the respect I have for the prime minister knows no bounds. John Major is a superb leader, and I work very, very closely with him."

> election has been viewed in the US as something of a preview to Mr Bush's own re-election campaign this autumn. "Like George Bush, he is a 'kinder, gentler' sequel to a

Mr Major's battle to win re-

highly ideological predeces-sor," commented Mr Joe White, of the Brookings Institution think-tank, in the Washington Post. "Each inherited a debt-burdened economy that was about

to collapse, angering the elec-"Each is heir to a movement that has remade industrial nations' economic policies in the 1980s.

However, Mr Bush has the advantage that by November when the US election will take place, his domestic economy is expected to be in much stronger shape. Mr Major cemented his relationship with Mr Bush with an exchange of gifts.



as good news for Conservatives everywhere in a personal message to Mr Major from Mr Helmut Kohl, the German Chancellor. Mr Kohl said: "The British

at a time of many international uncertainties and in the face of world economic challenges." According to Mr Carl Bildt. the Swedish prime minister. Labour's defeat confirmed the picture of a "deepening crisis

for the social democrats and socialists in western Europe". The theme was echoed in France where the socialists have suffered electoral reverses in recent weeks.

There was no immediate comment from the government, but Le Monde, the respected daily newspaper. said in its editorial that Mr Major's victory "sounded the death knell of hopes for all those, not only on the Left, who believed that Britain was

BRITAIN'S ready for a change". The Spanelection result was described vinced of a Labour victory that many of them claimed Mr Kinnock had won in their first edition stories. But Mr Felipe Gonzalez, Spain's socialist prime minister, chose temporarily to suspend his ideological affinities with the British people have entrusted you with Labour party for the sake of leadership for five more years improved bilateral relations between his country and the

> future of Europe. In Japan, which has experi-enced the kind of unchanging party power structure which is now taking hold in the UK, there was no official reaction to the UK election result.

UK on issues such as the

In Hong Kong, by contrast, Mr Major's victory refuelled pressure for political change. with politicians calling on the UK to announce without delay the next governor for the crucial run-up to the 1997 hand-

over to China. Reporting by David Buchan in Brussels, George Graham in Washington and Jimmy Burns

The Tories played on fears of higher taxes to hang on in the south, writes David Marsh

# Waverers frightened back into the fold

far. In a range of crucial southern constituencies which Labour had to win to take office, the Tories held on with reduced majorities, leaving the shire counties almost as strongly bathed in ultramarine as they had been in 1987.

Fear of the effect of a Labour government on mortgage pay-ments and taxes, skilfully and brutally played upon by the Conservatives in the final days of campaigning, steered waverers firmly into the Tory camp. Mr Alan Whitehead, the Labour leader of Southampton city council, who achieved a 5.6 per cent swing but failed by 585 votes to unseat the Tory

constituency, concluded glumly yesterday: "Neil Kinnock succeeded in making Labour electable, but not

As a consolation prize, Labour gained Southampton Itchen with a 6.6 per cent swing over the Conservatives. Mr Whitehead said the Tories succeeded in "scaring voters into the polling booths" with a cascade of leaflets warning the electorate of financial disadvantages under Labour. "People's hands hovered over Labour, but they decided to hang on to nurse for fear of finding something worse," he

The Tories lost Thurrock in Essex to a 1.8 per cent swing to Labour, but hung on to Basildon, Swindon, Slough and Dover, and successfully defended Portsmouth South against a well-organised Liberal Democrat drive.

Apart from unseating Mr Chris Patten in Bath, the Liberal Democrats' only southern scalp was Cheltenham, taken with a 1,668 majority. Antagonism by Tory traditionalists to the black Conservative candidate, Mr John Taylor, was undoubtedly an important fac-tor behind the 5.2 per cent swing to the Liberal Democrats in the spa town. Liberal Democrat organisers yesterday campaign against Mr Nigel Jones, the new MP.

Mr Don Foster, the Liberal Democrat victor in Bath with a 5 per cent swing in his favour, toured the city yesterday in an open-top bus. But he said he was "terribly disappointed" by the poor Liberal Democrat

showing nationwide. Mr Patten's downfall was caused not just by poll tax pro-tests but but also by voters' desire for a return to "compassion" after the "selfishness" of the Thatcher years, Mr Foster

However, Mr Nick Troup, a healthfood shop proprietor who

angtily accused the Torles of helped organise the tactical organising a last-minute smear voting campaign that swayed someone shoves you in the arm, you don't shoot yourself the Bath result, was sceptical in the other arm." Mr Coombs said that about prospects for a change in Labour's defeat showed that direction. Mr Foster's win vin-"Britain is now a homeowning, share-owning democracy that dicated two years of planning to unseat the Tory chairman, Mr Troup said. But the prosdoesn't want its freedoms

pect of five more years of Con-

Labour faced a terrible servative government was "a nightmare". Mr Troup said he dilemma, he added. "If they might emigrate to Bombay. put forward policies which are not in the interest of these peo-Elsewhere in the south, the ple, they do not get the votes. If they do put forward such Tory mood was understandably buoyant. Mr Simon Coombs, the acerbic MP for policies, people say 'why vote Swindon, who achieved a reduced 2,826 majority, said: for them

Mr John Watts, returned in Tory voters were dissatisfied the marginal seat of Slough government policies but with a slender 514 majority. fearful of the alternative. If said "the Kinnock factor" was

tampered with."

the main reason behind the Tory surge. Mr Watts had tar-geted the 4 per cent of the Slough electorate identified as uncertain Tory voters. Party organisers also pulled out all the stops in bringing supporters to the polls.

No one who said they would vote for us didn't vote for us, unless they were dead," Mr Watts said. "If we can hold on to the same share of our vote in a recession as after the Falklands war and during the 1987 boom, it suggests we have a firmly entrenched chunk of support. Unless there is some realignment in the opposition there is no alternative government," he added.

## **Scottish** opposition shares out the blame

By Bethan Hutton and Chris Tighe

LABOUR and the Scottish National party angrily blamed each other for their loss of a seat each to the Tory party. while Mr Ian Lang, the Scot tish Secretary, claimed a mandate to rule Scotland despite holding only 11 of the 72 Scottish seats.

Mr Alex Salmond, leader of the SNP, blamed its poor electoral showing on opinion polls a week before the election which convinced SNP waverers that Labour was about to win the election in the UK and could deliver its promise of a Scottish assembly.

He said Labour had conned the Scottish people and delivered them into the hands of a fourth English Tory govern

Mr Donald Dewar, shadow Scottish secretary, attacked the SNP for splitting the vote in seats including Stirling, permitting Mr Michael Forsyth's re-election.

Condemning the SNP as isolationist and "constantly unconstructive". Mr Dewar said it must compromise on its

absolutist position.

Both Labour and the SNP argued that the Tories had no mandate to pursue policies Scotland had rejected. The Conservatives would face serious political troubles if they ignored calls for constitutional

reform, Mr Dewar warned. But Mr Lang insisted: "We are the legitimate voice for the people of Scotland. We are the United Kingdom government." He did not rule out the possibility of a referendum on constitutional change. He also hinted at working more closely with other parties in Scotland. Mr Salmond spoke of the

"frustration, anger, disappoint ment and despair that will be felt in Scottish society that once again Scotland is to be faced with another term of an English Tory government elected on the votes south of

Birmingham". Mr Andrew Welsh, one of the SNP MPs returned, said the election result had proved that independence was the only way for Scots to be properly represented. "The devolution option is a road to nowhere. It has failed where it always will fail, at the London Westminster road block," he said.

Mr Dewar, pressed to spell out what Labour could now do to achieve devolution, said it would continue campaigning. He rejected suggestions Labour faced a "doomsday scenario" in Scotland - the Tories ruling on a minority vote and denying

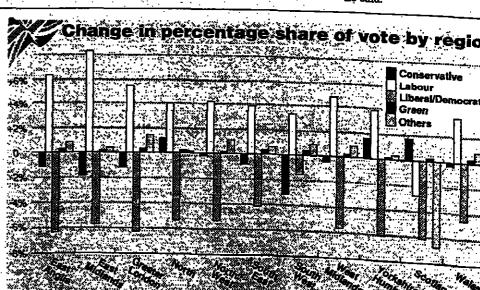
influence to the majority.

Mr Dewar denied that it could face defections from within its ranks. But signs of potential division within the party were already apparent yesterday. Mr George Galloway, re-elected MP for Glasgow Hillhead, called for a "patriotic front of anti-Tory forces" and a revamping of the constitutional convention. "We're going to have to extend the hand of friendship to the SNP and they'll have to be big enough to accept it," he said.

Mr Salmond said the SNP was looking at the "potential meeting of minds" with individuals from other parties who shared the eventual goal of independence, but rejected joining the pro-devolution constitutional convention.

Repeated questions about whether he would rule out civil disobedience met a stone wall from Mr Salmond. For the Scottish Liberal

Democrats, Mr Malcolm Bruce said: "Scottish Conservatives must not forget that their gains have been made as a result of a split opposition and does not represent a vote of confidence in the status quo: 75 per cent of the Scottish electorate voted against this government." The case for electoral reform was now unanswerable,



## Voters follow same pattern across country

By David Owen and Ian Hamilton Fazey

THE PATTERN was the same virtually throughout the country. Labour made some progress, mainly at the expense of the Liberal Democrats. But with the Conservative vote holding up unexpectedly well, it was not nearly enough.

Despite a professional and imaginative campaign, Mr Neil Kinnock's party fell short of its targets in all three of the main marginal-rich regions.

The party fared best in the

Midlands, capturing all but one of its target seats in Birmingham, although the move in the west Midlands was less conclusive at around 3 per cent.

It did less well in the north-west of England and Greater London, capturing only about half the critical seats as it fell short of the 7 per cent to 8 per cent swing it

required. In Scotland, the Conservatives confounded pundits by increasing their share of the vote and picking up two seats, and ministers Mr Ian Lang and Mr Michael Forsyth survived against the odds. The Scottish four MPs with the defeat of Mr

Jim Sillars. Another blip in the overall pattern was in the south-east. vhere Essex man spectacularly declined to turn against his 1980s benefactor, notwithstanding the severity of the regional

In London, Labour's decision to concentrate on 24 marginals in the second half of the campaign was vindicated as the party secured a greater swing in these seats than across the whole capital.

But the dozen seats it won was not nearly enough. A swathe of marginals manifested a substantial but inade-

quate move to Labour of between 5 and 6 per cent. Mitcham and Morden provided an early warning sign for the party, as Ms Angela Rumbold, home office minister, held on in defiance of a 5 per cent swing. It also fell just short in Edmonton, where Dr Ian Twinn held on for the Tories

by some 600 votes. In the east Midlands, Labour achieved its biggest regional swing from the Tories at nearly 5 per cent, winning in fine style in Nottingham East and Nottingham South

In the north-west, remarkable firmness of the Conservative vote meant Labour was even more dependent than elsewhere on squeezing Liberal Democrat support to make headway.

It did this to a significant degree, with a 4.2 per cent swing away from Mr Paddy Ashdown's party. But with turnout exceptionally high, it pulled up short in too many constituencies. Bury South, where Tory Mr David Sumberg polled just 5 fewer votes than in 1987 but had his majority trimmed to 800, was typical.

In the region, the Conservaagainst them in 15 of the 20 marginal seats at stake Labour won none, the Tories held 10. Against all expectations, there was a swing to the Conservatives in five of the marginals and no swing in another three seats. In another eight, the swing against them

Only Barrow and Furness showed the sort of swing from Conservative that Labour was hoping to see repeated across the regions - 2.6 per cent against the Conservatives and 1.7 per cent against the Liberal Democrats to give Labour a 4.2 per cent swing and a winning



Stationary voters: despite recession Essex man and Essex woman failed to move into the Labour camp and Basildon voters re-elected their Tory MP

## Clinging to the memory of loadsamoney

Richard Gourlay visits Basildon to find out why Essex man spurned the Labour party

AVID AMESS appears to be the only person in Basildon not surprised that Essex man, as predicted by Margaret Thatcher, had returned him as Conservative MP.

Like the pundits, residents of this new town were astonished that Labour could not muster the 2.7 per cent swing needed to capture it. Unemployment that has doubled, a poll tax among the was less than 1 per cent. highest in the country, repossessions of council houses bought enthusiastically in the boom-boom 1980s - all should have played into Lahour's hands.

But come the crunch, the migrants from the east end of London and their much-mocked offspring commuting to smart office jobs in the City clung to the dimming memory of loadsamone In particular they judged that Labour would probably increase the costs of mortgages which a generation ago many would not have dreamed they would ever have.

"It all boils down to money," said Phil Havllar, a mechanic at Churchs Motorcycles, who has seen sales of the large super bikes collapse. "People voted with their pockets."

"A lot of people have bought their council houses and are right on the edge," said Roy Payne, a mini-cab driver who sold his ex-council house at a profit, bought a bungalow with the proceeds and is now at full stretch. "We are very disillusioned by the Conservative party but you can't blame them for worldwide recession, it's technology that has done that.". Gary Francis, who works in administration in the City, was caught by higher mortgage rates. "I always voted Labour but I wavered thinking about my mortgage on the house I bought three years ago, a bad time to buy," he said. "I couldn't stand Thatcher but

John Major is not too bad." As damaging as fears of higher interest rates was Mr John Smith's pledge of tax increases for anyone earning more than £21,000.

Roy Wood, a security guard, earns over that amount and believes higher taxes would have hit too many modest earners. "Most of the people round here are high earners above that level," he said. He was thrilled at the savings the Tory victory will bestow on his son, whose move from Basildon to a career as an insurance underwriter is what many Essex parents would aspire to for their offspring. . Poil tax was a factor in Baslidon, but not against the Tories, although they had introduced it. Labour's candidate, John Potter, served on the Labour council which had such large debts it had to such a high poll tax.

Yesterday, voters dissecting their preferences in the Jolly Friers pub, had onjured up clearer images of Labour's 1970s strike record than of the Toryinduced hardships of poll tax 18 months ago.

"I was surprised Labour weren't given a chance," said Paul Corey, who runs a one-man window and carpetcleaning business, the second part of which has run into the wall this year because of the recession.

## Sinn Fein loses Belfast West after tactical vote

By Tim Coone

SINN FEIN, the political wing of the Provisional IRA. yesterday lost its Belfast West seat after the extremist loyalist Ulster Defence Association advised the strongly Protestant Shankill area to vote tactically for a moderate nationalist can-

The defeat of Mr Gerry Adams, who had never taken up the Commons seat he won in 1987, by local GP Mr Joe Hendron of the Social Democratic and Labour party. brought diverse reactions ranging from claims of an SDLP breakthrough" to a warning that military actions by the IRA could be stepped up.

Mr Adams maintained his vote in the constituency at over 16,800, and Mr Hendron appears to have won largely as result of tactical voting by

Unionist supporters. Unionist leaders urged the minority Protestant community in Belfast West to vote for the Ulster Unionist party, but the UDA, which has a strong presence in the Shankill area, recommended a tactical vote in

favour of the SDLP. The UDA put out a leaflet on the Shankill Road which said a vote for the UUP was "a vote for Sinn Fein".

The UUP vote in the constituency fell 37 per cent to 4,766 from 7,646 in 1987, while the SDLP jumped to 17,415 from 14,641, giving it a slim 600 majority over Sinn Pein.

Mr Hendron described the result as "a rejection of violence, of all paramilitary

Mr Seamus Mallon, deputy leader of the SDLP, said it was the "real breakthrough" the party had been looking for in its effort to deprive the IRA of its political base in Northern

Mr Peter Robinson, deputy leader of the Democratic Unionist party, warned: "There are still 17,000 Provo supporters in west Belfast who may now be about to put both hands on the Armalite. The security forces must be on the alert for an upsurge in violence now that [Mr Adams] has lost his political card."

Mr Adams described his back" and Sinn Fein officials pointed out that their vote had largely held firm throughout the province.

Mr Jonathan Stephenson spokesman for the SDLP, warned: "It would be wrong to claim that a major shift to the SDLP has started."

He said the real test would be in next year's local elections. "Sinn Fein has had a good group of community politicians in west Belfast who have done a lot of work on the ground," he said.

A question raised by Mr Adams' defeat is whether it will undermine his recent efforts to forge a separate identity for Sinn Fein from the IRA, or whether the militarists

will once again win the upper

The UUP and DUP have meanwhile seen their overall share of the Northern Ireland vote slip by about 2 percentage points, adding to the loss of 2.3 points in 1987. The DUP and UUP put up

competing candidates in three constituencies, where a split Unionist vote would not let in nationalist candidate. In South Down, where the SDLP was defending a narrow 731 majority against a UUP challenge, a recount was needed. Mr Ian Paisley, the DUP leader, characteristically began his victory speech on being returned to his seat at North Antrim by singing "Oh God, from whom all blessings flow". In a thinly disguised criticism his UUP challenger he said: "This constituency needs my voice, my representation and the stand that I take."

The appearance of the Conservatives for the first time in a concerted electoral effort in Northern Ireland made significant inroads into both the Alliance vote and that of the UUP. Dr Laurence Kennedy, the Tory candidate in North Down, said that, despite his failure to oust the independent Unionist Mr Jim Kilfedder, "the Conservative party is now well-established as an electoral force in Northern Ireland".

The Conservatives appear to have won about 7 per cent of the overall vote in the prov-

## Labour retains Welsh heartland

THE TORY dream of challenging Labour superiority in its south Wales heartland lay in tatters yesterday - while Plaid Cymru, the Welsh nationalist party, was celebrating the fact that it now has more MPs than the higher-profile Scottish

National party. From a record 14 of the principality's 38 seats in 1983, the Tories dropped to six in 1987, a figure they could not improve on yesterday. "A mixed bag," Mr David Hunt, Welsh secretary, called the results.

The six included retaking three by-election losses - Monmouth and the Vale of Glamorgan from Labour and Brecon and Radnor from the Liberal Democrats. The Tories lost

Central to Labour. The Brecon result, announced just after lunch yesterday after a recount, means that for the second election running Wales has the seat with the smallest majority in Britain. Five years ago Mr Richard Livsey held the seat

by 56. Now Mr Walter Sweeney

Delyn, Pembroke and Cardiff

has a majority of 17. If the Conservative dream has been badly dented Plaid has every reason to be pleased. Although a minuscule force in terms of votes cast, the party increased its number of seats from three to four by capturing Ceredigion and Pembroke North from the Liberal Democrats and ran Labour a very Mr Dafydd Williams, Plaid county where Welsh is very much the medium of conversa-Mr Dafydd Wigley, the party leader and MP for Caernarfon, pointed out that Plaid still had to win substantial votes in the industrial valleys of south

Labour territory. Labour made a net gain of one seat, taking

secretary, said the party had its total to 27 out of the 38 now come out of its Gwynedd available. fortress". Plaid's three seats in the last parliament had all been won in the one Welsh bandsomely.

Wales. Here its share of the vote was very small: 1,659 in Gower, 1,606 in Mr Neil Kinnock's Islwyn, 716 in Newport East and 653 in Newport West. With the Liberal Democrats losing two of their three seats Wales remains what it has been since the early 1920s -

· Labour polled well in Wales and pushed up its majorities Mr Alun Michael, returned for Cardiff South and Penarth, and more than doubling his

majority, said: "We have come out of the election with increased authority. The result nationally was disappointing but we can be satisfied with that in Wales." The question of devolution was never a real issue but whether it will recede from the

voters' minds is another matter. Mr Michael said there was "a consensus among all parties of a need for change". Welsh secretary Mr David Hunt would not necessarily agree

# shows swing failure

IN NO REGION of the country did Labour achieve the level of swing required to become the largest party. Only in the east Midlands did the party make the kind of improvement which could have removed Mr John Major's overall majority. A swing to Labour in London of 3.3 per cent was enough to win 12 seats, 10 from the Conservatives and the two remain-

ing outposts of Dr David

Owen's SDP. But the Conservatives held nine of the 21 seats

in the capital which Mr Neil

Kinnock needed for an overall majority. As suggested by the opinion polls. Tory support held up well in the north-west. Scotland swung by more than 2 per cent from Labour to the Conservatives, and the band of Tory MPs swelled from nine to 11.

The Liberal Democrats were down from 1987 in every region, most markedly in Scotland and London where their vote was soueczed in the Conservative/Labour hattle, and in East Anglia where their vote plummeted in Cambridge and Cambridgeshire North-East.



# Party people come of age

#### Byron Criddle considers the make-up of the House of Commons

HE NEW intake of MPs provides stark proof that politics has become tless a job done by Conservative lawyers or Labour teachers than by political full-timers by who have spent their adult lives on their party's pay-roll. Five are past or present amembers of Labour's Walworth

Five are past or present members of Labour's Walworth Road staff: Peter Mandelson (Hartlepool), Jean Corston (Bristol E), Mike Capes (Ilford S), Gordon Prentice (Pendle) and Janet Anderson (Rossendale and Darwen).

The same trend appears in the new Conservative intake, with John Wittingdale (Colchester S & Maldon) Judith Chaplin (Newbury) and Hartley Booth (Finchley) all from No. 10 Downing Street; David Faber (Westbury) from Central Office; and David Willetts (Havant) from the Centre for Policy Studies.

Such professional politicians are mainly pragmatists anxious to secure and retain office, and thus are important ballast for their leaderships

for their leaderships.
Union links. A significant proportion (14 per cent) of the new Labour intake has built careers on union pay rolls, notably Keith Hill (Streatham), Rachael Squire (Dunfermline W). Angela Eagle (Wallasey), George Mudie (Leeds E), Richard Burden (Birmingham Northfield), John Spellar (Warley W) and Roger Codsiff (Bir-

mingham Small Heath). The new parliamentary Labour party comprises 138 union-sponsored MPs, roughly the same proportion as in the last Commons. This underscoring of Labour's union links implies less a radical reversal of Conservative trade union legislation than a defence of the public sector, in which a large number of the sponsored MPs unions are active.

Richard Burden's union (the local government union Nalgo), for example, took fulpage advertisements in newspapers during the campaign to attack Conservative health and education policies.

Equally, however, union insiders such as Keith Hill are the sort of ambitious pragmatists whose defence of the public sector (in Mr Hill's case, the railways) will be tempered by a broader view of their party's longer-term interests.

Local government leaders. The large number of new Labour MPs from local government underlines. Labour's involvement in defence of the local authority infrastructure.

Many of Labour's new intake are senior local government figures with long experience of running municipal authorities: George Mudie (Leeds E), Jamie Cann (Ipswich), John Gunnell (Leeds S & Morley), Neil Gerrard (Walthamstow), John Heppell (Nottingham E), Clive Betts (Sheffield Attercliffe) and John Austin-Walker (Wool-wich)

The only equivalents in the new Tory intake are those from "flagship" Conservative councils: Wandsworth's Sir Paul Beresford (Croydon C) and Bradford's Eric Pickles (Brentwood and Ongar).

Political families. The decline

Political families. The decline of the old-Etonian contingent to 33 MPs (31 Conservatives, two Labour) confirms the demise of the political dynasties, reduced now to the Churchills, Guinnesses (Channons and Lennox-Boyds). Benns, Hoggs, Hurds, and Emma Nicholson's family, which has provided many MPs in an unbroken line since the 1890s.

But the continuing importance of family is reflected in the election of Lady Olga Maitland (Sutton & Cheam) and Bernard Jenkin (Colchester N), both children of former MPs, David Faber (Westbury), grandson of Harold Macmillan, and Geoffrey Clifton Brown (Cirencester & Tewkesbury), whose family has provided five

MPs this century.
Labour's new intake brings a hasband and wife to the Commons — Bridget Prentice (Lewisham E) and Gordon Prentice (Pendle) — to rival the Conservative couples, the Bottomleys and the Wintertons: The election of Helen Jackson (Sheffield Hillsborough) brings to the House the sister of a former MP

(Chris Price).
Retreads. The new intake includes 16 former MPs, nine Conservative, three Labour and one Liberal Democrat.

The Conservatives are Derek Spencer (Brighton Pavilion), Richard Ottaway (Croydon S), Gerry Malone (Winchester), Michael Ancram (Devizes), Piers Merchant (Beckenham), Warren Hawksley (Halesowen & Stourbridge), Mark Robinson (Somerton & Frome), Iain Sproat (Harwich) and John Horam, whose parliamentary career includes periods as first a Labour and then an SDP MP, and who now sits as Conservative member for Orpington.

Labour's retreads are Bryan Davies (Oldham C & Royton), John Spellar (Warley W) and Nick Raynsford (Greenwich). The Liberal Democrats returned Paul Tyler (Cornwall N). Three MEPs — all Labour — have affirmed their faith in the enduring importance of Westminster over Strasbourg. Llew Smith (Blaenau Gwent), Geoff Hoon (Ashfield) and George Stevenson (Stoke S). Two other past or present MEPs (Richard Balfe, Labour, and Andrew Pearce, Conservative) failed to make the reverse Channel crossing.

Women. The new House contains a record 57 women MPs, up from 44 in the last parliament. Labour, despite the failure of half its women candidates to secure election in key marginals, supplies 34 of the new total, including Tessa Jowell (Dulwich), Glenda Jackson (Hampstead & Highgate) and Barbara Roche (Hornsey and Wood Green).

Because of the selection of six new women for safe seats — such as Cheryl Gillan (Chesham & Amersham) and Angela Browning (Tiverton) — the Tories have ensured that, despite the defeat of women such as Lynda Chalker in marginal seats, the government benches contain 20 women, an increase of three. Elizabeth Lynne's election at Rochdale means the Liberal Democrats now have two

women MPs. Ethnic minorities. The new House has two new Asian MPs. joining the three black and one Asian MPs (all Labour) elected in 1987. Piara Khabra retained Southall for Labour. Tory attempts to bring black MPs on to their benches succeeded at Brentford & Isleworth, where Nirj Deva retained the seat. But at Cheltenham, the resistance to the imposition of black barrister John Taylor almost certainly eased the way for the Liberal Democrats. Age. In the tough world of con-temporary politics, few MPs stay on after 70. Edward Heath

(Old Bexley & Sidcup) and his



This year's model: Peter Mandelson, one of the new breed of MPs who formerly worked as party professionals

Conservative colleague, Sir Trevor Skeet (North Bedfordshire) are the only remaining septuagenarians. Six Labour MPs were born in 1823; the oldest is Andrew Faulds (Warley E). Mr Heath and Mr Tony Benn are the only survivors of the 1950 parliament.

The youngest MP remains

the re-elected Liberal Democrat, Matthew Taylor (Truro), born 1963. Political trends. How left-wing is the new parliamentary

Labour party?
No more than a handful of the new MPs are likely to identify with the hard-left Campaign group, which had some 30 members in the last House.

It remains to be seen whether the frustration of national defeat prompts dissent from the more hardline MPs. The Tories' attempt to focus on MPs who have dropped or concealed their unilateralist credentials, savours a little of flogging a dead horse.

little of flogging a dead horse.

Nor does Europe carry such divisive potential, with many left-wingers reconciled to the Commission's social policy.

With Mr Kinnock's leadership in the balance, however, it is

unclear whether the broad consensus will be maintained.

Many of the new Conservative intake were selected during Mrs Thatcher's reign and reflect its orthodoxies. Men such as Liam Fox and Charles Hendry (High Peak) were teenagers when she won the leadership and came of age politically during her premier-

ship.
These "Thatcher's children"
may be expected to carry their
political nostrums with them
through their parliamentary
careers as did the One Nation
generation of retiring MPs
such as Sir Ian Gilmour and
Sir Paul Dean, whose seats
they have inherited.

Others of the new intake are explicitly identified with Thatcherite positions, notably John Wittingdale (Colchester S), Iain Sproat (Harwich) and Warren Hawksley (Halesowen & Stourbridge).

A new intake heavily

potential for embarassing a government with a relatively small majority. Byron Criddle is a senior lec-

weighted by such people has a

Byron Criddle is a senior lecturer in politics at Aberdeen university.



Victory flagged: party celebrations outside Conservative Central Office early yesterday

# Ex-MPs' pay-offs will cost up to £2m

By Allson Smith

THE 80 MPs retiring and the more than 20 others who lost their seats could cost the tax-payer about £2m in resettlement grants.

The grants, which are addi-

tional to the arrangements for contributory parliamentary pensions, are at least half of the MP's annual salary, currently £30.854. Even if all those leaving parliament were to qualify for the minimum only, it would cost £1.85m.

An MP becomes eligible for higher percentages on calculations based on age and number of years at Westminster. An MP aged 55-64 who has served

for 15 years or more is entitled to a full year's salary on leaving the Commons.

The taxpayer will also be paying out lesser sums for the ministers who lost their posts, and who are entitled to three months' ministerial salary. These include Mr Francis Maude, Mr Christopher Chope

and Mrs Lynda Chalker.



_	AYR (65,481)
A	Phil Gallie (C)
ABERAYÓN (51,659)	Mrs Barbara Mullin (SNP)
John Morris (Lab)	Richard Scoπ (NLP) 132 C Hold maj 85
David Saunders (PC)	Swing 0.09% C to Lab Poli: 83 08%
ab Hold maj. 21,310	P
Swing 0 42% C to Lab Poli: 77 57%	BANBURY (71,840)
ABERDEEN NORTH (60.217) Robert Hughes (Lab)	Tony Baidry (C)
James McGugan (SNF) 9,608 Paul Cook (C) 6,836	Geottrey Fisher (LD)
Or Martin Ford (LD)	C Hold mai. 16,720 Swing: 3.61% C to Lab Poll: 81.51%
Swing 9.215, Lab to SNP Poli: 66 52%	BANFF & BUCHAN (64,873)
ABERDEEN SOUTH (58,881) Raymond Robertson (C) . 15,808	Alex Salmond (SNP)21,954 Sandy Manson (C)17,846
James Davidson (SNP)6.223	Brian Balcombe (Lab) 3,803 Mrs Rhona Kemp (LD) 2,588
My nene reconstruction	SNP Hold map. 4,108 Swing: 1 67% C to SNP Poli: 71.20%
Swing 3 26% Lab to C Poll: 69.78%	BARKING (50,454) Ms Jo Richardson (Lab)18,224
LDERSHOT (81.754) ulian Critchley (Cl	John Kennedy (C)
long Anthony Smith (Late) 9,552	Lab Hold maj. 6,268 Swing: 3 94% C to Lab Poll. 69 99%
David Robinson (Lib)	BARNSI EY CENTRAL (55.373)
Swing: 0 04° a LD to C Foll 78.71%;	Eric Ilisley (Lab) 27.048 David Senior (C) 7,687
ALDRIDGE-BROWNHILLS (83,404) Alchard Shepherd (Cl	Stephen Cowton (LD) 4,321 Lab Hold mai 19,361
Siewart Reynolds (LD) 0.303	Swing. 0 45% C to Lab Poll: 70.53%
C Hold maj. 11,024 Swing 1 97% C to Lab Poll: 82,55%	BARNSLEY EAST (54,051) Terry Patchett (Lab)
LTRINCHAM & SALE (65,897)	Ms Sylvia Anginotti (LD)
Sir Fergus Montgomery (C)29,066 Lis Mary Atherton (Lab)	Lab Hold maj. 24,777 Swing: 1.26% C to Lab Poll: 72,73%
John Renwick (NLP) 17.601	BARNSLEY WEST & PENISTONE
C Hold maj. 16.791 Swing: 0.71% C to Lab Poll. 80 66%	(63,374) Michael Clapham (Lab)
N YN A DEFSIDE (60.477)	Graham Sawyer (C)
Barry Jones (Lab)	Don Jones (Green)970 Lab Hold ma <sub>1</sub> 14,504 Swing: 0.25% Lab to C Poli 75,75%
John Rogers (PC) 551	Swing: 0.25% Lab to C Poll: 75.75% BARROW & FURNESS (67,764)
cictor Button (Green) 433 John Cooksey (Ind) 200	John Hutton (Lab) 26,568  ** Cecii Franks (C) 22,990
ab Hold maj. 7.851 swing: 1,34% C to Lab Poll: 50.08%	Clive Crane (LD)
AMBER VALLEY (70,155)	Lab Gain from C may 3,578 Swing: 6.80% C to Lab Poli: 82.11%
hillip Oppenheim (C)	BASILDON (67,585) David Amess (C)
Braham Brocklebank (LD) 5.234	John Potter (Lab)
Hold maj. 712 Swing 794° a C to Lab Poli, 84.69° a	C Hold maj 1.480 Swing: 1.26% C to Lab Poll. 79.51%
NGUS EAST (63.170)	Swing: 1.25% C to Lab Poll. 79.61% BASINGSTOKE (82,952)
Indrew Welsh (SNP)	Andrew Hunter (C)
ieoffrey Taylor (Lab)	Chris Curtis (LD)
NP Hold may 954 wing, 0.67°, SNP to C Pall, 75.03°,	C Hold mai 21,198 Swing 3.74% C to Lab Poll. 82.79%
	BASSETLAW (58,583) Joe Ashton (Lab)
UTRIM EAST (62,839) loy Beggs (UUP)	Mrs Caroline Spelman (C) 19,064
ean Neeson (Alliance) 9,132	Mike Reynolds (LD)6.340 Lab Hold maj. 9,997
Arss Myrtle Boal (C)	Swing: 3.86% C to Lab Poll: 92.97%
'UP Hold maj. 7.422 Poll: 82.46%	Rath
NTRIM NORTH (69,124)	<b>Bath</b> Poll 82,54%
Rev Ian Parsley (OUP)	
Sean Farren (SDLP)	
anes medary (3r)	Lib Dem may 3,768
UP Hold maj. 14,936 Poll. 65.82%	14
	Swing to Lib/Dem
NTRIM SOUTH (68,013)	Swing to Lib/Dem *** 4.95%
ifford Forsythe (UUP)	Swing to Lib/Dem ** 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950
Inford Forsythe (UUP)	Swing to Lib/Dem ** 4.95% O Foster (Lib/Dem) 25,718
Iliford Forsythe (UUP)     29.956       onovan McClelland (SDLP)     5,397       shn Blair (Allianca)     5,224       erry Cushinan (SF)     1,220       uno Martin (Loony G)     442       UP Hold     mgl, 24.559	Swing to Lib/Dem ** 4.95% D Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten
Information   29,956   100   20,956   100   10	Swing to Lib/Dem ** 4.95% D Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102
29.956	Swing to Lib/Dem 4.95% D Foster (Lib/Dem) C Patten (Con) P Richards (Lab)  25,718 C Personal disappointment for Chris Patten the MP on a night of trumph for Chris
Difford Forsythe (UUP)	Swing to Lib/Dem 4.95% O Foster (Lib/Dem) C Patten (Con) P Richards (Lab) 21,950 Personal disappointment for Chris Patten the MP on a night of trumph for Chris Patten the Conservative Party chairman.
29.956   200   20.956   20.956   20.958   20.9	Swing to Lib/Dem 4.95% D Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of trumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C)
29.956   200   20.956   20.9	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patten the MP on a night of triumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,231 Gordon Beever (LD) 6,380 Clive Lord (Green) 628
Initiard Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of triumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (76,417) Mrs Elizabeth Peacock (C) 27,829 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 5,380
29.956   200   20.956   20.9	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of triumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (76,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 6,380 Clive Lord (Green) 6,28 C Hold 7,1408 Poll: 79,63% BATTERSEA (68,218)
Interfer   1997   1998   199	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patten the MP on a night of triumph for Chris Patten the MP on a night of triumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (76,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 6,380 Clive Lord (Green) 6,380 CHold maj. 1,408 Poll: 79,63% BATTERSEA (68,218) John Bowle (C) 21,550
Comparate   Comp	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patien the MP on a night of triumph for Chris Patien the MP on a night of triumph for Chris Patien the Conservative Perty chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 9,380 Cilive Lord (Green) 628 C Hold maj. 1,408 Poll: 79,63% BATTERSEA (68,218) John Bowls (C) 26,390 Alf Dubs (Lab) 21,550 Roger O'Brien (LD) 3,659 lan Wingrove (Green) 584
Initiat Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patten the MP on a night of trumph for Chris Patten the MP on a night of trumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eurice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 628 C Hold mai, 1,408 Poll: 79,63%  BATTERSEA (68,218) John Bowls (C) 21,550 Roger O'Brien (LD) 3,659 Ian Wingrove (Green) 584 Biff Stevens (NLP) 584 Biff Stevens (NLP) 584 C Hold mai, 4,840
Description   29,956   Description   29,956   Description   20,956   Description   20,956   Description   20,956   Description   20,956   Description   20,956   Description   24,559   Description   24,559	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of trumph for Chris Patten the MP on a night of trumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 628 C Hold maj, 1,408 Poll: 79,63%  BATTERSEA (68,218) John Bowls (C) 26,390 Alf Dubs (Lab) 21,550 Roger O'Brien (LD) 3,859 Ian Wingrove (Green) 584 Bitt Stevens (NLP) 98 C Hold maj, 4,840 Swing: 3,72% Lab to C Poll: 76,63%
Common   C	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of triumph for Chris Patten the MP on a night of triumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (76,417) Mrs Elizabeth Peacock (C) 27,529 Mrs Eunice Durkin (Lab) 26,231 Gordon Beever (LD) 6,380 Clive Lord (Green) 628 C Hold maj. 1,408 Poll: 79,63% BATTERSEA (68,218) John Bowls (C) 25,300 Alf Dubs (Lab) 21,550 Roger O'Brien (LD) 3,659 Ian Wingrove (Green) 584 BHK Stevers (NLP) 98 C Hold maj. 4,840 Poll: 76,63% BEACONSFIELD (64,268) Timothy Smith (C) 33,817
Difford Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of truumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 C Hold 70,120 BATTERSEA (68,218) John Bowls (C) 10,21,550 Roger O'Brien (LD) 10,3,693 Ian Wingrove (Green) 10,3,693 Imothy Smith (C) 10,200 BEACONSFIELD (64,268) Timothy Smith (C) 10,200 Trains Smith (Lab) 10,220 Graham Smith (Lab) 10,220 Graham Smith (Lab) 10,220 Graham Smith (Lab) 10,220 Graham Smith (Lab) 10,200 11,200 12,200 1
Diritor Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patten the MP on a night of truungh for Chris Patten the MP on a night of truungh for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Cilive Lord (Green) 628 C Hold 79,639 BATTERSEA (68,218) John Bowls (C) 8ATTERSEA (68,218) John Bowls (C) 8ATTERSEA (68,218) John Bowls (C) 8ATTERSEA (68,218) Ser O'Brien (LD) 13,639 Biff Stevens (NLP) 98 C Hold Maj 4,840 Swing: 3,72% Lab to C Poli: 76,63% BEACONSPIELD (64,268) Timothy Smith (C) 13,817 Ms Anne Purse (LD) 10,20 Graham Smith (Lab) 7,163 William Foulds (Ind C) 1,317 Andrew Fost (NLP) 196
Common   C	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of truungh for Chris Patten the MP on a night of truungh for Chris Patten the Conservative Perly chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 628 C Hold mai, 1,408 Poll: 79,63%  BATTERSEA (68,218) John Bowls (C) 26,390 Alf Dubs (Lab) 21,550 Roger O'Brien (LD) 3,659 Ian Wingrove (Green) 584 Biff Stevens (ALP) 98 C Hold maj 4,840 Swing: 3,72% Lab to C Poll: 76,63%  BEACONSFIELD (64,268) Timothy Smith (C) 33,817 Ms Anne Purse (LD) 7,163 William Foulds (Ind C) 1,317 Andrew Fosts (NLP) 196 Ms Joan Martin (ERIP) 168 C Hold maj 23,597
Common   C	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 25,718 C Patten (Con) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patten the MP on a night of trumph for Chris Patten the MP on a night of trumph for Chris Patten the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 6,380 Cilive Lord (Green) 6,380 Cilive Lord (Green) 628 C Hold mail 1,408 Poll: 79,639% BATTERSEA (68,218) John Bowis (C) 26,390 Alf Dubs (Lab) 21,508 Roger O'Brien (LD) 3,659 Ian Wingrove (Green) 584 Biff Stevens (NLP) 98 C Hold maj 4,840 Swing: 3,72% Lab to C Poll: 76,639% BEACONSFIELD (64,268) Timothy Smith (C) 33,817 Ms Anne Purse (LD) 10,220 Graham Smith (Lab) 7,163 William Foulds (Ind C) 1,317 Andrew Foss (NLP) 196 Ms Joan Martin (ERIP) 196 Ms Joan Martin (ERIP) 196 Swing: 1,19% LD to C Poll: 82,27%
Difford Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 21,950 P Richards (Lab) 21,950 P Richards (Lab) 4,102 Personal disappointment for Chris Patien the MP on a night of trumph for Chris Patien the MP on a night of trumph for Chris Patien the Eonservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) Mrs Eunica Durkin (Lab) 6,221 Gordon Beever (LD) 6,380 Clive Lord (Green) 628 C Hold 76,221 C Hold 76,237 Reger O'Bren (LD) 76,637 Reger O'Bren (LD) 76,637 BEACONSFIELD (64,268) Timothy Smith (C) 71,63 MILLab Touls (Lab) 71,63 MILLab Touls (Lab) 71,63 MILLah Foulds (Ind C) 71,63 MILLah Foulds (Ind C) 71,63 MILLah Foulds (Ind C) 71,63 MS Joan Martin (ERIP) 71,63
Common   C	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 21,950 P Richards (Lah) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patien the MP on a night of truungh for Chris Patien the MP on a night of truungh for Chris Patien the Conservative Party chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 6,380 Cilive Lord (Green) 6,380 Cilive Lord (Green) 6,380 Poli: 79,63%  BATTERSEA (68,218) John Bowls (C) 26,390 Alf Dubs (Lab) 21,550 Roger O'Brien (LD) 3,659 Ian Wingrove (Green) 584 Biff Stevens (NLP) 96 C Hold maj 4,840 Swing: 3,72% Lab to C Poli: 76,63% BEACONSFIELD (64,268) Timothy Smith (C) 7,163 William Foulds (Ind C) 7,163 William Foulds (Ind C) 7,163 William Fost (NLP) 194 Ms Joan Martin (ERIP) 195 Ms Joan Martin (ERIP) 196 SECKENHAM (59,440) Piers Merchant (C) 8,032 Kenneth Ritchie (Lab) 11,038 Ms May Williams (LD) 1,038 Ms Ma
Interfer   29.956   Conovan McCleitand   SDLP    5,397   Conovan McCleitand   SDLP    5,397   Conovan McCleitand   SDLP    5,397   Conovan McCleitand   SDLP    5,397   Cono Blair (Allianca)   5,224   Conovan McCleitand   Splend   422   Conovan   422   Conovan   422   Conovan   423   Conovan   424   Conovan   425   Cono	Swing to Lib/Dem   4.95%
Common   C	Swing to Lib/Dem   4.95%
Difford Forsythe (UUP)	Swing to Lib/Dem 4.95% 0 Foster (Lib/Dem) 21,950 P Richards (Lah) 21,950 P Richards (Lah) 4,102 Personal disappointment for Chris Patien the MP on a night of truungh for Chris Patien the MP on a night of truungh for Chris Patien the Ednservative Perty chairman.  BATLEY & SPEN (75,417) Mrs Elizabeth Peacock (C) 27,629 Mrs Eunice Durkin (Lab) 26,221 Gordon Beever (LD) 3,850 C Hold 7,1408 Poll: 79,63%  BATTERSEA (68,218) John Bowls (C) 26,390 Alf Dubs (Lab) 21,550 Roger O'Snen (LD) 3,656 Ran Wingrove (Green) 584 Bitt Stevens (NLP) 694 C Hold 7,163 William Foulds (Ind C) Mai 4,840 Poll: 76,63% BEACONSFIELD (64,268) Timothy Smith (C) 7,163 William Foulds (Ind C) 7,163 William Foulds (Ind C) 7,163 William Foulds (Ind C) 8,1317 Andrew Foss (NLP) 198 Ms Joan Martin (ERIP) 198 Ms Joan Martin (ERIP) 198 Ms Joan Martin (ERIP) 198 Ms Mary Williams (Lb) 11,038 Ms Mary Williams (LD) 11,038 Ms Mary Williams (LD) 11,038 BECKENHAM (59,440) Piers Merchant (C) 1,1786 BECKENHIE MID (81,884) BEDFORDSHIRE MID (81,884) BEDFORDSHIRE MID (81,884) BIT Nicholes Lyell (C) 40,230
Difford Forsythe (UUP)	Swing to Lib/Dem   4.95%
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%
Common   C	Swing to Lib/Dem   1,95%
Childre   Control   Cont	Swing to Lib/Dem   1,95%
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%
Differ   Forsythe (UUP)   29.956   Donovan McCleitand   SUP)   5,397   Dono Blair (Allianca)   5,224   Penry Cushinan (SF)   1,220   Dono Martin (Loony G)   442   JUP Hold   maj. 24.559   Polit 82.10°   24.559   Polit 76.19°   Polit 77.19°   Polit 77.10°   Polit 77.20°   Polit 79.20°   Polit 80.29°   Polit 80.29	Swing to Lib/Dem   1,95%
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%
Direct   Control   Contr	Swing to Lib/Dem   1,95%
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%
Cirtioral Forsythe (UUP)	Swing to Lib/Dem   25,718
Swing: 0 84% UUP to SDLP POII 62.10°.  ARGYLL & BUTE (47,894) Mirs Ray Michie (LD) 12,739 John Corrie (C) 10,117 Prof Neil MacCormick (SNP) 8,689 Dosmond Browne (Lab) 4,946 D Hold maj. 2,622 Swing 1,70°. C to LD Poli: 78,13%  ARUNDEL (79,241) Sir Michael Marshall (C) 35,405 Dr James Walsh (LD) 15,542 Roger Nash (Lab) 8,321 Mirs Denise Renson (Llb) 8,321 Mirs Denise Renson (Llb) 9,103 Bob Corbin (Green) 9,103 Bob Corbin (Lab) 9,103 Bob Corbin (Lab) 9,119 Bob Hold 12,119 Bob Hold 12,119 Bob Hold 13,12,987 ASHFORD (71,787) Reith Speed (C) 31,031 Ms Christine Headley (LD) 13,672 Ms Christine Headley (LD) 13,672 Ms Christine Headley (LD) 13,672 Bob For Andrew Porter (Green) 773 C Hold 11,7359 Swing: 0,66% LD to C Poli: 79,20%  ASHTON-UNDER-LYNE (S8,701) Robert Sheldon (Lab) 907 John Brannigan (NLP) 289 Lab Hold 19,355 Swing: 1,87% C to Lab Poli: 73,87%  AYLESBURY (79,208) David Lidington (C) 36,500 Ms Sharon Bowles (LD) 17,840 Roger Priest (Lab) 907 John Brannigan (NLP) 289 Lab Hold 19,355 Swing: 0,38% LD to C Poli: 80,29%  Mspir Padies Conservator Lab / Liberal DenoCrafts (Green) 702 Bruno D'Arcy (NLP) 239 Endo Lab Lab (Lab Lab Lab Lab Lab Lab Lab Lab Lab Lab	Swing to Lib/Dem   25,718
Cirtiord Forsythe (JUP)	Swing to Lib/Dem   25,718
Difford Forsythe (UUP)	Swing to Lib/Dem   25,718
Difford Forsythe (UUP)	Swing to Lib/Dem   25,718
Difford Forsythe (UUP)	Swing to Lib/Dem   25,718
Difford Forsythe (UUP)	Swing to Lib/Dem   1,95%

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Election software prepared by Julian Perkin, Thana Narashiman, Donald Hounam, Juergen Voelske, John Armitage and Malcolm Harding.





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Niri Deva became one of two n	ew Asian MPs, holding the

London seat of Brentford & Piers Khahra kent Labour's h

Tessa Jowell, new Labour M one of a record number of 57	women MPs, compared to 44
in the last parliament. Labor	ir has 34 of the new total
BELFAST WEST (54,609)  Dr Joe Hendron (SDLP) 17,415  Gerry Adams (SF) 16,826	BLACKBURN (73,251) Jack Straw (Lab)
John Lowry (WP)	Ross Coates (C) 20,506 Derek Mann (LD) 6,332 Robin Field (Green) 578 Mrs Margo Carmichael-Grumshaw (LP) 34 William Aylitle (NLP) 195
SDLP Gain from SF maj. 589 Swing: 3.44% SF to SDLP Poll: 73.19%	Lab Hold maj. 6,027 Swing: 0.57% C to Lab Poli: 75.05%
BERKSHIRE EAST (90,385) Andrew Mackay (C)	BLACKPOOL NORTH (58,087) Harold Elfetson (C)21,501 Eric Kirton (Lab)18,451
C Hold maj. 28.680 Swing. 2.05%, LD to C Poli: 81.41%	Andre Lahiti (LD)
BERWICK-UPON-TWEED (54,919) Alan Berth (LD)19,283 Dr Anthony Henfrey (C)14,240	C Hold maj. 3,040 Swing: 5.12% C to Lab Poll: 77,55%
Dr Gordon Adam (Lab)	BLACKPOOL SOUTH (56,801) Nicholas Hawkins (C)
SETHNAL GREEN & STEPNEY (55,675) Peter Shore (Lab)	Robert Wynne (LD)
Jeremy Shaw (LD)	Swing: 6.08% C to Lab Poll: 77.35%  SLAENAU GWENT (55,638)  Uswellyn Smith (Lab)
Stantey Keisey (Comm GB)	David Melding (C)
BEVERLEY (81,198) James Cran (C)	Lab Hold maj. 30,067 Swing: 2.37% C to Lab Poll: 78.13%
Colin Challen (Lab)	BLAYDON (66,044)  John McWilliam (Lab)
C Hold maj. 16,517 Swing: 2.30% LD to C Poll: 79.69% BEXHILL & BATTLE (65,850)	Paul Nunn (LD)
Charles Wardie (C)	BLYTH VALLEY (60,913) Ronnie Gampbell (Lab)24,542
Jonathan Prus (Green)	Peter Tracey (LD) 16,498 Michael Revell (C) 7,691 Stave Tyley (Green) 470
Swing: 4.63% C to LD Foll: 78.99% BEXLEYHEATH (57,684)	Lab Hold maj. 8,044 Swing: 7.25% LD to Lab Poll: 80.77%
Cyril Townsend (C)	BOLSOVER (86,633) Dennis Skunner (Lab)
Roger Cundy (Ind)	Lab Hold mej. 20,680 Swing: 5.67% C to Lab Poll. 78.94%
BILLERICAY (80,388) Mrs Teresa Gorman (C)	BOLTON NORTH EAST (58,659) Peter Thumham (C)
Ms Allson Miller (Lab)	Perer Tong (NLP)181
BIRKENHEAD (82,682) Frank Field (Lab)29,098	Swing: 0.68% C to Lab Poll: 82.26%  BOLTON SOUTH EAST (65,600)
Pat Williams (LD)	David Young (Lab)
Ms Bridget Griffiths (NLP)	Lewis Waich (NLP)
BIRMINGHAM, EDGBASTON (53,841) Dame Jirl Knight (C)	BOLTON WEST (71,344)
lain Robertson-Steel (LD)4,419 Phil Simpson (Green)	Tom Sackville (C)
Swing: 5.80% C to Lab Poli: 71.29% BIRMINGHAM, ERDINGTON (52,388)	C Hold maj. 1,079 Swing: 3.20% C to Lab Poll: 83.53% BOOTHFERRY (80,747)
Robin Corbett (Lab)         18,549           Stanley Hope (C)         13,814           Dr John Campbell (LD)         4,396	David Davis (C)
Lab Hold maj. 4,735 Swing: 3.11% C to Lab Poll: 70.15% BIRMINGHAM, HALL GREEN (60.091)	C Hold maj. 17,535 Swing: 3,25% C to Lab Poll: 79,73%
Andrew Hargreaves (C)	BOOTLE (89,308) Joe Benton (19,100) John Cunningham (LD)
C Hold maj. 3,685 Swing: 4.44% C to Lab Poll: 78.17% BIRMINGHAM, HODGE HILL (57,651)	Ms Medina Hali (Lib)
Terry Davis (Lab)	Pall: 72.46% BOSWORTH (80,234)
Eddy Whicker (NF)	David Tredinick (C)
BIRMINGHAM, LADYWOOD (56,970) Ms Clare Short (Lab)24,887	Brian Fewster (Green)
Mrs Barbara Ashford (C)	BOURNEMOUTH EAST (75,089) David Alt/Inson (C)
Swing: 7.18% C to Lab Poll: 85.92% BIRMINGHAM, NORTHFIELD (70,533) Richard Burden (Lab) 24,433	Ms Susan Holmes (NLP)323 C Hold maj. 14,823
Roger King (C)	Swing: 0.28% C to LD Poli: 72.82%
Swing: 3.53% C to Lab Poll: 76.08% BIRMINGHAM, PERRY BARR (72,161)	Solution   Solution
Jeff Rooker (Lab)	G Hold maj, 12,642 Swing: 0.42% C to LD Poli; 75.80%
Lab Hold maj. 8,590 Swing: 1 56% C to Lab Poll: 71.62% BIRMINGHAM, SELLY OAK (72.150)	BOW & POPLAR (56,685) Mildred Gordon (Leb)
BIRMINGHAM, SELLY OAK (72,150) MS Lynne Jones (Lab)25,430 Amthory Beaumont-Dark (C)23,370 David Osborne (LD)5,679	Simon Péarcs (C)
Paul Slatter (Green)	Leb Hold maj. 8,404 Swing: 4,43% LD to Lab Poli: 65.84%
Lab Gain from C maj. 2,060 Swing: 4.31% C to Lab Poll: 78.61% BIRMINGHAM, SMALL HEATH (55,213)	### BRADFORD NORTH (86,719) Terry Rooney (Lab)
Roger Godsiff (Lab)	Mohamed Nasr (Islamic)304
Ms Hozel Clawley (Green)	Poll: 73,38%
BIRMINGHAM, SPARKBROOK (51,677) Roy Hattersley (Lab)	Bob Cryer (Lab) 25,185 Andrew Popet (C) 20,283 Brian Boulton (LD) 7,243
Mohammed Khamisa (C)	Mohammad Nascem (Jelamic) 158 Leb Hold maj. 4,902 Swing: 4,33% C to Lab Polt 75.81%
Lab Hold msj. 13,572 Swing: 2,08% C to Lab Poli: 68,60% BIRMINGHAM, YARDLEY (54,748)	BRADFORD WEST (70,016) Max Madden (Lab)
Ms Estelle Morris (Lab) 14,884  David Gliroy Bevan (C) 14,722  John Hemming (LD) 12,899	Alun Griffiths (LD)
Miss Pauline Read (NF) 192 Leb Gain from C ma). 182 Swing: 3.18% C to Lab Poli: 77.96%	Lab Hold ms[, 9,502 Swing: 2,10% C to Lab Poli: 69,90%
	BRAINTREE (78,880)

SRAMTREE (78,880)
Tony Newton (C).....
Ian Willmore (Lab)....
Ms Diana Waliks (LD).
James Abbott (Green)

C Hold Swing: 4.13% C to Lab

BRECON & RADNOR (81,839)
Jonathan Evans (61,.......
Richard Livery (LD)........
Chris Mann (LED)........
Ms Sian Meradudd (PC)...
Hugh Richards (Green)...

. 27,763 . 17,676 . <u>10,099</u>

....39,498 ... 14,151 ... 13,780 .....621

maj, 10,087 Poli: 76.52%

.17,240 ...7,616 ...4,693 ...2,248 ...2,107 ...1,385 ....419

BISHOP AUCKLAND (72,572)
Derek Foster (Lab)......
David Willismson (C)........
William Wade (LD)......

Lab Hold Swing: 2.50% C to Lab

BLASY (81,799)
Andrew Robathan (C).....
Ms Ethel Ranson (Lab)...
Ms Margary Lewin (LD)...
John Peacock (BNP)...
Ms Sus Lincoln (NLP)....
C Heid

maj. 9,625

BELFAST NORTH (55,082)
Cecil Welker (UUP)...
Alban Maginness (SDLP)...
Paddy McManus (SF)...
Tom Campbell (Allance)...
Ms Margaret Redpath (C)...
Seamus Lynch (NA)...
Ms Margaret Smith (WP)...
Daniel O'Leary (NLP)...
UUP Hold

UUP Hald Swing: 1.77% SDLP to UUP Pall: 65.22%

d to 44 total	London seat of Brentford & Piara Khabra kept Labour's b
26,533 20,506	BRENT EAST (53,319) Ken Livingstone (Lab)
26,533 20,606 6,332 878 (LP) 334 195	Damian Green (C)
<u> 195</u> maj_ 6,027	Lab Hold maj. 5,971 Swing: 6.03% C to Lab Poll: 68.82%
11: 76.05%	BOENT NORTH (SI SET)
21,501 ,18,451	Sir Rhodes Boyson (C) 23,445 Jim Moher (Lab) 13,314 Paul Lorber (LD) 4,149 Thakore Vipul (Ind) 356
4,766 178 <u> 125</u>	
maj, 3,040 11: 77,55%	C Hold maj. 10,131 Swing: 5.36% C to Lab Poll: 70.57%
19,880	Paul Boateng (Lab)
18,213	Paul Boateng (Lab)
<u> 173</u> mej. 1,667	Chandrakant Jani (NLP)
li: 77.35%	BRENTFORD & ISLEWORTH (70.880)
34.333 4,266 2,774	Niranjan Deva (C)
<u>.2,099</u> 1aj. 30,067	Ms Janet Salmon (LD) 5,683 John Bradley (Green) 927 C Hold maj. 2,086
II· 78.13%	Swing: 5.30% C to Lab Poll: 76.22% **  BRENTWOOD & ONGAR (85,830)
27,028 13,685	Eric Pickles (C)32,145
10,602 18j. 13,343 4l: 77,69%	Francis Keohane (Lab) 6,080 Ms Carolyn Bartley (Green) 535 C Hold maj: 15,145
	Swing: 4.16% C to LD Poll: 84.70%
24,542 16,498 , 7,891	BRIDGEND (48,531) Win Griffitis (Lbb)
470 maj. 8,044	David Mills (LD)
łl: 80.77%	Swing: 3.02% C to Lab Poli: 80.44%
33,973 13,313	BRIDGWATER (71,567) Tom King (C)
<u>. 5,363</u> vaj. <i>2</i> 0,660	Tom King (C). 26,610 Bill Revans (LD). 16,834 Peter James (Lab). 12,365 Graham Dummiet (Green). 746 Alan Body (Ind). 183
ii. 78.94% 59)	Alan Body (Ind)183 Ms Gillan Sanson (NLP)112 C Hold maj. 9,715
21,844 21,459 4,971	Swing: 2.07% C to LD Poll: 79.51%
<u> 161</u> mai. 185	BRIDLINGTON (84,829) John Townend (C)
ii: <u>82.26%</u> 10)	C Hold May, 19,330
26,906 14,215 5,243	Swing: 2.30% C to LD Poll: 77.83% BRIGG & CLEETHORPES (82,377)
5,243 2,894 290	Michael Brown (C)
naj. 12,691 N: 75.53%	Neil Jacques (Green)
26,452	Swing: 5.76% C to Lab Poli: 77.98%
25.373 7.529	BRIGHTON, KEMPTOWN (57,846) Andrew Bowden (C)
maj. 1,079 II: 83.53%	MS ENZADAMI OVARAII.(INEP)
	C Hold maj. 3,056 Swing: 6.83% C to Lab Poll: 76.14%
35,266 17,731 11,386	BRIGHTON, PAVILION (57,516) Derek Spencer (C)
naj. 17,535 II; 79.73%	Derek Spencer (C1
37,484	Ms Elleen Turner (NLP)
8,022 3,301	BRISTOL EAST (82,577)
<u>264</u>	Ms Jean Corston (Lab)22.418 Jonathan Seyeed (C) 19,726 John Kiely (LD)
li: 72.46%	ian Anderson (NF) <u>270</u> Leb Gain from C maj. 2,692
36,618 17,524 12,643	DESCRIPTION NAMED (72 796)
	Michael Starn (Cl
ll: 84.13% Han	C HAIA mai. 45
30,820 15,997 7,541	Swing: 5.97% C to Lab Poli: 82.35% BRISTOL SOUTH (84,399)
7,541 <u>329</u> 18j. 14,823	BRISTOL SOUTH (e4,309) MS () Jawn Primarok (Lab)
11: 72.82% 38)	John Boxall (Green)758 Nell Philips (NLP)138
29,820	Swing: 7.60% C to Lab Poll: 78.04%
17,178 9,423 232	BRISTOL WEST (70,579) William Waldegrave (C)
li: 75.80%	Headley Bashforth (Lab)
18,457 10,083	Ben Brent Rev (Comm) 82 Philip Hammond (SOADDA) 87
6,876 1,107 612	Tim Hedges (Anti Fed) 42 C Hold maj. 6,071 Swing: 1,32% C to LD Poli: 74,37%
maj. 8,404	BROMSGROVE (71,111)
li: 65.84%	Roy Thomseon (C) 31,709 (MS Catherine Mole (Lub) 18,007 (MS Alexia Casein (LD) 8,090 John Churchman (Green) 858
23,420 15,756 9,133	John Churchman (Green)
	BROYROURNE (72.116)
msj. 7,664 II: 73,38%	Mrs Marton Roe (C) 38,094 Martin Hudson (Lab) 12,124 Mrs Julia Devies (LD) 9,244 George Woolhouse (NLP) 198
25,185 20,283	George Woolhouse (NLP)
7,243   <u> 158</u>	BROXTOWE (73,123)
maj. 4,902 II; 75.61%	.iamps Walker (LED)
25,045 15,544	David Lukehurst (MLP)293 C Hold maj. 9,691
5,150 735	BUCKINGHAM (56,063)
msj. 9,502 li: 69,90%	Tudor Jones (LD)
	C Hold maj. 19,791
34,415 16,821 13,603	Poll: 84.21%
<u> 655</u> rai, 17,494	Peter Pike (Lab)
li: 83.41%	Lab Hold maj, 11,491 &
15,077 15,847 11,634	BURTON (76,292)
C)418 1)393 maj. 130	Ms Patricia Muddyman (Lab) 24,849 3 Rob Renold (LD)
maj. 130 ii; 85,94%	C Hold maj. 5,999 L Swing: 3.71% C to Lab Poll: 52,43% 5

	(65,179) Nigel Forman (C) Thomas Brake (LD
*	Ms Margaret Mora Bob Steel (Graen)
	Danny Barmford (Li
	C Hold Swing: 4.47% C to
	CASTLE POINT (6 Dr Robert Spink (C
	David Flack (Lab). Alian Petchey (LD)
	Ms Irene Willis (G
	C Hold Swing: 4.66% C to
	CEREDIGION & PI
	(66,180) Cyrrog Daft: AAA Geraint Ho
	John Willia John Davis
	PC Gain from L
new Asian MPs, holding the Isleworth for the Tories.	
old in Southall, London	CHEADLE (66,131) Stephen Day (C)— Ms Patsy Calton (L
	Ms Sandy Broadhu Ms Philippa White
BURY NORTH (69,529) Alistair Burt (C)	C Hold
Colin McGrath (LD)	Swing: 4.53% LD to CHELMSFORD (81
Mike Sullivan (NLP)	Simon Burns (C) Hugh Micholson (U
Swing: 2,14% C to Lab Poll: 84.77%	Dr Roy Chad (Lab) Ms Eleanor Burges
BURY SOUTH (85,793)	C Hold
Ms Razel Bigars (Lab)	Swing: 7.21% LD to CHELSEA (42,371)
Mrs Norms Sullivan (NLP)	Nicholas Scott (C). Ms Rima Horton (L
Swing: 1.85% C to Lab Poll: 82.10%	Ms Susan Broidy ( Ms Niki Kortvelyes
BURY ST EDMUNDS (79,967) Alchard Spring (C)	Douglas Armstron
Tommy Sheppard (Lab)	C Hold Swing: 0.74% C to
1905 SCRAIGE CHIEG (1907 )	CHELTENHAM (79, Nigel Jones
C Hold maj. 18,787 Swing: 6% C to Lab Poll: 78.38%	John Taylor Ms Pam Ta
	Mervyn Kei
C	Henry Brigi Mark Bruce
CAERNARFON (46,468) Datydd Wigiey (PC) 21,439	LD Gain from C Swing: 5.21% C to
Peter Fowler (C)	CHERTSEY & WAL
Robert Arwei Williams (LD)2,101 Gwyndaf Evans (NLP)	Sir Geoffrey Pattle Anthony Kremer (L
PC Hold maj. 14.476	Ms Irene Hamilton Ms Stephanle Bent
Swing: 1.94% C to PC Poll: 78.15%	C Hold Swing: 3.92% LD to
CAERPHILLY (64,529) Ron Davies (Lab)	CHESHAM & AME
Howard Philipott (C)	Ms Cheryl Gillen (C Andrew Ketteringh
Stan Wilson (LD)	Ms Candy Athertor Ms Christine Strick
Swing: 3,23% C to Lab Poll: 77.20%	Tom Griffith-Jones C Hold
CAITHNESS & SUTHERLAND (30,905)	Swing: 1.88% LD to
Robert Maclennan (LD)	CHESTER, CITY Of Gyles Brandreth (C
Michael Coyne (Lab)	David Robinson (L. Gordon Smith (LD)
LD Hold maj. 5,385 Swing: 8,38% LD to C Poll: 71.93%	Tom Barker (Green Stephen Cross (NL
CALDER VALLEY (74,417)	C Hold
Sir Donald Thompson (C)	Swing: 3.58% C to
Stephen Pezrson (LD)	CHESTERFIELD (7 Tony Benn (Lab)
C Hold maj. 4,878 Swing: 1,08% C to Lab Poll: 82,09%	Tony Rogers (LD)
CAMBRIDGE (69,022)	Lab Hold Swing: 2.21% Lab I
Ms Anne Campbell (Lab) 20,039 Mark Bishop (C) 19,459	CHICHESTER, (82,1
David Howarth (LD) 10,037 Tim Cooper (Green)	Anthony Nelson (C) Peter Gardiner (LD
	Ms Diane Andrewe Eric Paine (Green). Ms Jennifer Weigh
100g Ottomoto fran harman	Ms Jennifer Weight Ms Jean Jackson (
Lab Gain from C maj. 580 Swing: 6.40% C to Lab Poll: 73.18%	C Hold Swing: 0.38% C to
CAMBRIDGESHIRE MORTH EAST	CHINGFORD (55,40
(79,935) Malcolm Moss (C)34,288	CHINGFORD (55,40 lain Duncan-Smith Peter Dawe (Lab)
(79,935) Malcolin Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lib)
(79,935) Malcolin Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (LIb) John Baguley (Gre
(79,935) Maicroin Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lib) John Baguley (Gre Rev Christine John C Hold
(79,935) Maicolm Mosa (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (LB) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to
(79,935) Maicrin Mosa (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Baniss (LD) David Green (Lb) John Baguley (Gree Rey Christine John C Hold Swing: 8.30% C to CHEPPING BARNIET Svdney Chaomain (
(79,335)  Maicolm Moss (C)	lain Duncan-Smith Peter Dawe (Lb) Simon Banks (LD) David Green (Lb) John Baguley (Gre Rey Christine John C Hold Swing: 6.30% C to CHEPPREG BARNET
(79,935)  Maicoln) Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Baniss (LD) David Green (Lb) John Baguley (Gre Rey Ciristine John C Hold Swing: 8.30% C to CHEPPING BARNET Sydney Chapman ( Alan Williams (Leb) David Smith (LD) MS Diane Derksen Christopher Johnsc
(79,335)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPEG BARNE! Sydney Chapman (Alan Williams (Leb) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPEG BARNE! Sydney Chapman (Alan Williams (Leb) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1
(79,335)  Maicoln Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Sainon Baniss (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPING BARINET Sydney Chapmain ( Alan Williams (Leb) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to I CHISLEHURST (SS, Roger Sims (C) Ian Wingfield (Lab). Bill Hawform (LD)
(79,335)  Maicoln Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPEG BARNE! Sydney Chapman (Alan Williams (Lab) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHIBLEHURST (S3. Roger Sims (C) Lan Wingfield (Lab).
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPING BARNET Sydney Chapmain (Alan Williams (Leb) David Smith (LD) Ms Diane Derissen Chistopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S3, Roger Sims (C) Ian Wingfield (Lab). Bill Hawthorns (LD) Dr Frances Speed (C Hold
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPEG BARNE! Sydney Chapman (Alan Williams (Leb) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.51% C to ! CHISLEHURST (S. Roger Sims (C) lan Wingfield (Lab). Bill Hawthorns (LD). Dr Frances Speed (C Hold Swing: 1.13% C to ! CHORLEY (78,531)
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rey Christine John C Hold Swing: 6.30% C to CHEPPREG BARNET Sydney Chapman (Lab). David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S3. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD). Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (75.511) Den Dover (C) Ray McManus (Lab). Bay McManus (Lab) Ray McManus (Lab)
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Green (Lb) John Baguley (Green Christine John C Hold Swing: 8.30% C to CHEPPEG BARNET Sydney Chapmain (Alan Williams (Lab) David Smith (LD) Ms Diane Derissen Christopher Johnsc C Hold Swing: 3.81% C to CHISLEHURST (S3. Roger Sims (C) Lan Willigheld (Lab). BIII Hawthorns (LD) BIII Hawthorns (LD) Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (78.531) Dan Chever (C)
(79,335)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rey Christine John C Hold Swing: 6.30% C to CHEPPING BARNET Sydney Chapman (Lab). David Smith (LD) Ms Diane Derksen Chistopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD) Light Hawtho
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPEG BARNET Sydney Chapman (Alan Williams (Leb) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHISLEHURST (83, Roger Sims (C) Lain Wingfield (Lab). Dill Hawthorne (LD) Dill Hawthorne (LD) Dill Richmond (Lib). Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (78,531) Den Dover (C) Ray McManus (Lab Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to 1 C CHRISTCHURCH (7
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rey Christine John Green (Lb) John Baguley (Gree Rey Christine John Green (Lb) Or Hold Swing: 6.30% C to CHEPPING BARNET Sydney Chapman (Lab) Ban Williams (Leb) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S. Roger Sims (C) Ian Wingfield (Lab) Ian Wingfield (Lab) Ian Wingfield (Lab) Ian Wingfield (Lab) Ian Richmond (Lb) In Frances Speed (Chistopher Johnson (LD) Rey McManus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to I CHRISTCHURCH (7 Robert Adley (C) Rev Dennis Bussey (C)
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPING BARNET Sydney Chapman (Lab) Banks Williams (Leb) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S. Roger Sims (C) Ian Wingfield (Lab) Bill Hawthorne (LD) Bill Hawthorne (LD) Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (75.511) Den Dover (C) Ray McMarus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to I CHISTCHURCH (7 Robert Adley (C) Rev Dennis Bussey Alan Lloyd (Lab) James Berratt (NLE)
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab). Simon Barits (LD). David Green (Lb). John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPREG BARNET Sydney Chapman (Alan Williams (Lab) David Smith (LD). MS Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHISLEHLIRST (SS. Roger Sims (C)
(79,335)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Baries (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPEG BARNE: Sydney Chapman (Alan Williams (Lab) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHISLEHURST (SS. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD). Bill Hawthorne (LD). Dr Frances Speed C Hold Swing: 1.13% C to 1 CHORLEY (T8.511) Den Dover (C) Ray McManus (Lab Ms Janet Ross-Mill) Peter Leadbetter (N C Hold Swing: 3.40% C to 1 CHRISTCHURCH (TR. Rev. Dennis Bussey Alan Lloyd (Lab) James Bernatt (NLF Adrien Wareham (C) C Hold Swing: 0.71% C to 1
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rey Christine John C Hold Swing: 6.30% C to CHEPPEG BARNE! Sydney Chapman (Lab) Ms Diane Derksen Chistopher Johnso C Hold Swing: 3.91% C to ! CHISLEHURST (S. Roger Sims (C) Lan Wingfield (Lab) Lan Holmond (Lb). Dr Frances Speed (C Hold Swing: 1.13% C to ! CHORLEY (78.511) Den Dover (C) Ray McManus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 2.40% C to ! CHRISTCHURCH (7 Robert Adley: (C) Rev Dennis Bussey Alan Lloyd (Lab) Lames Berratt (NLE) Adrian Wareham (C C Hold Swing: 0.71% C to ! CHRENCESTER & T CHRENCEST
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Baries (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPREG BARNE: Sydney Chapman (Alan Williams (Lab) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHISLEHURST (SS. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD). Bill Hawthorne (LD). Dr Frances Speed C Hold Swing: 1.13% C to 1 CHORLEY (Ta.531) Den Dover (C) Ray McManus (Lab Ms Janet Ross-Mill) Peter Leadbetter (N C Hold Swing: 3.40% C to 1 CHRISTCHURCH (T. Rev Dennis Bussey Alan Lloyd (Lab) James Bernatt (NLF Adrien Wareham (C C Hold Swing: 0.71% C to 1 CHRISTCHURCH (T. S.239) Geoffrey Cilliton-Brt Edward Weston (LB Trevor Page (Lab) Trevor Page (Lab)
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Banks (LD) Simon Banks (LD) Simon Banks (LD) David Green (Lb) John Baguley (Gree Rey Christine John C Hold Swing: 6.30% C to CHEPPING BARNET Sydney Chapman (Lab). David Smith (LD) Ms Diane Derksen Chistopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD) Isn Richmond (LIb). Dr Frances Speed (Chistopher) C Hold Swing: 1.13% C to CHORLEY (75.511) Den Dover (C) Ray McManus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to I CHISTCHURCH (7 Robert Adley (C) Rev Dennis Bussey Alan Lloyd (Lab) James Berratt (NLE) Adrian Wareham (C C Hold Swing: 0.71% C to I CRENCESTER & 7 (86.299) Geoffrey Ciffton-Bro
(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Baries (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPEG BARNE: Sydney Chapman ( Alan Williams (Lab) David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to 1 CHISLEHURST (SS. Roger Sims (C) Lan Wingfield (Lab). Bill Hawthorne (LD). Bill Hawthorne (LD). Dr Frances Speed C Hold Swing: 1.13% C to 1 CHORLEY (T8.591) Den Dover (C) Ray McManus (Lab Ms Janet Ross-Mill) Peter Leadbetter (N C Hold Swing: 3.40% C to 1 CHRISTCHURCH (TR. C Hold Swing: 2.40% C to 1 CHRISTCHURCH (T8.591) James Bernatt (NLF Adrien Wareham (C C Hold Swing: 0.71% C to 1 CHRISTCHURCH (T8.599) Geoffrey Cillton-Brt Edward Westen (LD Trevor Page (Lab) Rother Clayton (NI Patrick Trice-Rolph C Hold
(79,835)  Malcolin Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Barks (LD) Simon Barks (LD) Simon Barks (LD) David Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 6.30% C to CHEPPENG BARNET Sydney Chapman (Lab). David Smith (LD) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to CHISLEHURST (S. ROGET Sims (C) Lan Wingfield (Lab) Lan Holmond (Lb). Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (78.511) Den Dover (C) Ray McManus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to I CHRISTCHURCH (7 Robeit Adley: (G) Rev Dennis Bussey Alan Lloyd (Lab) Lames Berratt (NLE Adrian Wareham (C C Hold Swing: 0.71% C to I Trevor Page (Lab) Rodney Cilton-Brit Edward Weston (LD Trevor Page (Lab) Rodney Cilton-Brit Edward Weston (LD Trevor Page (Lab) Rodney Cilton-Brit Child Swing: 1.41% (LD to CITY OF LOMBON).
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(79,835)  Malcolm Moss (C)	lain Duncan-Smith Peter Dawe (Lab) Simon Barks (LD) Savid Green (Lb) John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPERG BARNET Sydney Chapman (Leb) Ms Diane Derksen Christopher Johnso C Hold Swing: 3.91% C to CHESLERURST (S. Roger Sims (C) Lan Wingfield (Lab) Lan Hawthorne (LD) Lan Richmond (LB) Lan Wingfield (Lab) Lan Hawthorne (LD) Lan Hawthorne (LD) Ray McManus (Lab) Ms Janet Ross-Mill Peter Leadbetter (N C Hold Swing: 3.40% C to I CHRISTCHURCH (7 Robert Adley (C) Rev Dennis Bussey Alan Lloyd (Lab) Lames Barratt (NLE) Adrien Warsham (C C Hold Swing: 0.71% C to I CHRENCESTER & T (S. 299) Geoffrey Cilitop-Bre Edward Weston (LD) Trevor Page (Lab) Rodney Cinyton (NI). Pater Brooks (C) Charifle Smith (Lab) Ms Jane Smithard (Gree Peter Stockton (Loc Alex, Farratt (RTM) Richard Johnson (N C Hold Swing: 0.23% C to I CLACKMANNAN (4 Martin O'Nelli (Lsb) Andrew Brioby (Lsb) Andrew Brioby (Lsb) Richard Johnson (N C Hold Swing: 0.23% C to I CLACKMANNAN (4 Martin O'Nelli (Lsb) Martin O'Nelli (Lsb) Richard Johnson (N C Hold Swing: 0.23% C to I CLACKMANNAN (4 Martin O'Nelli (Lsb)
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(79,835) Mallocin) Moss (C)	lain Duncan-Smith Pater Dawe (Lab). Simon Barks (LD). Simon Barks (LD). Simon Barks (LD). Simon Barks (LD). David Green (Lb). John Baguley (Green (Lb). John Baguley (Green (Lb). John Baguley (Green (Lb). John Baguley (Green (Lb). Mr. Dane Derksen Charles (Lab). Mr. Diane Derksen Christopher Johnson Christopher Johnson Christopher Johnson (Lb). Mr. Diane Derksen Christopher Johnson (Child Swing: 3.91% C to 1 CHISLEHURRST (S., Roger Sims (C) Ian Wingfield (Lab). Bill Hawthorne (LD). Bill Hawthorne (LD). Dr. Frances Speed (Child Swing: 1.13% C to 1 CHORLEY (78.511) Den Dover (C). Ray McManus (Lab). Mr. Janet Ross-Mill Peter Leadbetter (N. CHold Swing: 3.40% C to 1 CHISTCHURCH (F.). Rodert Adley (C) Rev Dennis Bussey Alan Lloyd (Lab). James Berratt (NLP Adrien Warsham (C. CHORLEY (Tilos-Roiph CHORLEY (Tilos-Roiph CHORLEY (Tilos-Roiph CHORLEY (Tilos-Roiph CHORLEY (Tilos-Roiph CHORLEY (Green Missing: 0.23% C to 1 CHORLEY (Roger (Lab). Mr. James Berooks (C) Charlie Smith (Lab) Mr. James Brooks (C) CHORDON (C) CHOR
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(79,835) Malocin Moss (C)	lain Duncan-Smith Peter Dawe (Lab). Simon Barks (LD). David Green (Lb). John Barks (LD). David Green (Lb). John Baguley (Gree Rev Christine John C Hold Swing: 8.30% C to CHEPPENG BARNET Sydney Chapman (Lab) David Smith (LD). Ms Diane Derksen Christopher Johnsoc C Hold Swing: 3.91% C to CHERLETURET (S. Roger Sims (C). Lan Wingfield (Lab). Bill Hawthorne (LD) Lan Richmond (Lb). Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (78,531) Den Dover (C). Lan Wingfield (Lab). Bill Hawthorne (LD) Lan Richmond (Lb). Dr Frances Speed (C Hold Swing: 1.13% C to CHORLEY (78,531) Den Dover (C). Lan Wingfield (Lab). Lan Beather (C). CHORLEY (78,531) Den Dover (C). Land Swing: 3.40% C to CHRISTCHURCH (7 Robert Adey: (C). Land Swing: 3.40% C to CHRISTCHURCH (T Robert Adex) (Lab). Lanse Berratt (NIF Adrien Wareham (C C Hold Swing: 0.71% C to 1 CHRISTCHURCH (C). Lab). Ms Jane Smithard (Suing: 1.41% LD to CITY OF LONDON (Lab). Ms Jane Smithard (G). Charles Smith (Lab). Maryes Brooke (C). Lab Hold Swing: 5.32% Lab to CLACKMANNAM (A). Martin O'Nell (PC). Ms Jane Smithard (Gree Peter Stockton (Loo Alax Farrell (IFM)). Richard Johnson (Loo Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Martin O'Nell (RIP). Chold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab to CLACKMANNAM (A). Mary Swift (RIP). C Hold Swing: 5.32% Lab
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CARRICK, CUMNOCK & DOON VAL-	James Hood Stabl 21 410
James Boswell (C)	CLYDESDALE (\$1,678)  James Hood (Lab)  Ms Carol Goodens (G) 11 23  Jan Gray (SNP) 11,08  Ms Elspett Buthanan (LD) 156  Stephen Cartwight (BNP) 198  The 15 (80
Ms Mary Pans (EU)	Lab Hold may 15,187 Swing: 0.29° , Lab to C Poll, 77 62°
Lab Hold maj, 16,625 Swing: 0.12% Lab to C Poli: 76.94% CARSHALTON & WALLINGTON	********** **** ****************
(85,179) Nigel Forman (C)	COLCHESTER ROWLIN (co., s.) 35,21; Bernard Jenkin (c)
Ms Margaret Moran (Lab)	Dave Lee (Lab).  Meharemet Tarrs Snathber (Green) 377  Michael Mears (NLP). 238  C Hold may 15,402  C Hold con L D m C Poll 73,115
Ms Margaret woran (Loony G)	Swing: 1 78-9 ED 10 C
Swing: 4.47% C (0 ED)	COLCHESTER SOUTH & MALDON (88,410)
Dr Robert Spink (C) 29.829 David Flack (Lsb) 12,798 Allan Petchey (LD) 10,208 883	(85,410)  John Whitingdale (C): 37,548  Ian Thorn (LD): 15,721  Chris Pearson (Lab): 14,154  Matthew Patterson (Green): 1,022  C Hold 7,127  Swing 3,75% LD to C Poli 79,22%
769 Helid Mints (Chenylamon 14 650	Marriew Patterson (Green). 1.028 C Hold may 21,821
C Hold Ray, 10,000 Swing: 4.66% C to Lab Poli: 80.50% CEREDIGION & PEMBROKE NORTH	
(66,180) Cyrnog Dafis (PC)	COLNE VALLEY (72,043) Graham Riddick (C)
John Williams (C)12,718 John Davies (Lab)9,837	Robin Stewart (Green) 443 Mrs Melody Staniforth (Loony) 160
PC Gain from L maj. 3.183 Poll: 77.36%	
CHEADLE (86,131) Stephen Day (C) 32.504	Swing: 2.46% Lab to C Polit 81.97%
CHEADLE (84,187) Shephen (98) (C) 32,504 Ms Patry Calton (LD) 16,726 Ms Sandy Broadhurst (Lab) 6,442 Ms Philippa Whittie (NLP) 168 C Hold msi, 15,778 Surface 4,595, LD to C Poli: 84,43%	CONGLETON (70,477) Mrs Ann Winterton (C)
OMBIG: -20010 ED 10 4	Matthew Finnegan (Lab) = 11,007 Peter Brown (NLP)
CHELMSFORD (83,441) Simon Burns (C)	Swing: 2.08% LD to C Poli: 84 47%
Dr Roy Chad (Lab)	CONWY (53,576) Sir Wyn Roberts (C)
C Hold maj. 18,260 Swing: 7.21% LD to C Poll: 84.61%	Ms Elizabeth Williams (Lab) 10.883 Rhodri Davies (PC) 3.105
CHELSEA (42,371) Nicholas Scott (C)	Ms Elizabeth Williams (Lab)  Rhodri Davies (PG)
Ms Rima Horton (Lab)	Swing: 2.54% C to LD Poll: 78 85%
Douglas Armstrong (Anti Fed)	COPELAND (54,911)  Dr Jack Cunningham (Lab) 22,328  Philip Davies (C)
Swing: 0.74% C to Lab Poll: 63.31%  CHELTENHAM (79,808)	Philip Davies (C)
Nigel Jones (LD) 30,351 John Teylor (C) 25,883 Ms Penn Tailow (Lab) 4,077 Mervyn Rendall (AFE) 955	Lab Hold may 2,439 Swing: 0.52% C to Lab Poll. 83 54%
Henry Brighouse (MLP) 100	CORBY (88,333) William Fowell (C)
Mark Bruce-Smith (Ind)152 LD Gain from C maj. 1,658 Swing: 5,21% C to LO Poli: 80,32%	Melvyn Rosse (LD)
CUENTORY & WAI TON (70 ARE)	C Hold maj 342 Swing: 1.41% C to Lab Poll 82.88%
Sir Geoffrey Pattle (C)	
C Hold mai, 22,819	Comwall North
Swing: 3.92% LD to C Poil: 80.52%	
Ms Cheryl Gillen (C)	3
Ms Candy Atherton (Lab)	SERVICE CONTROL SECTION SECTIO
C Hold maj. 22,220 Swing: 1.86% LD to C Poll: 81.93%	
CHESTER, CITY OF (83,370)  Gyles Brandreth (C)	5.45% (Lib/Gern) 29,696 Styler (Lib/Gern) 27,775 Fisorian (Lib) 4,103
David Robinson (Lab) 22,310 Gordon Smith (LD) 6,867	Filordam (Láb) 4,103
Stephen Gross (NLP)	Predicted west country surge to the Lib
Swing: 3.58% C to Lab Poll: 83.84%	Profiting what country sings to the Lib news falled intendentalism, but the former Budging set Faint lyier did enough to applies the past.
CHESTERFIELD (71,783) Tony Benn (Lab)	
CHESTERRIELD (71,783) Tony Benn (Lab)	CORNWALL SOUTH EAST (73,027) Robert Hicks (C)
Swing: 221% Lab to LD Poli: 77.98% CHICHESTER, (82,124)	Robin Teverson (LD)
CHICHESTER (82,124) Anthony Nelson (C)	Miss Maureen Cook (Lib)
Ms Diane Andrewes (Lab)	C Hold maj. 7,704 Swing: 0.51% LD to C Poli: 82.14%
Ms Jean Jackson (NLP) 238 C Hold mai 20,887 Swing: 0.38% C to LD Poli: 77.77%	COVENTRY NORTH EAST (64,787) Robert Ainsworth (Lab) 24,896
CHINGFORD (55,401)	Keith Perrin (C)
Peter Daws (Lab)	John Hughes (Ind Lab)4,008 Lab Gain from Ind Lab ma). 11,676 Real: 23,209
CHINGFORD (55,461)   Lain Duncan-Smith (C)	Poll: 73.20% COVENTRY NORTH WEST (50,670)
C Hold maj. 14,938 Swing: 6.30% C to Leb Poli: 78,41%	Geoffrey Robinson (Lab)
	Lab Hold maj. 6.432 Swing: 1.04% C to Lab Polf: 77.63%
Alan Williams (Leb)11,638 David Smith (LD)7,247	
	COVENTRY SOUTH EAST (48,798)
Sydney Chapman (C)	COVENTRY SOUTH EAST (48,798) Jim Cunningham (Lab)
Swing: 3.91% C to Lab Poll: 78.57%	COVENTRY SOUTH EAST (48,798) Jim Cunningham (Lab)11,902 Mrs Martine Hyams (C)10,591 Dave Nellist (Ind Lab)10,551 Tony Armstrong (LD)
Swing: 3.91% C to Lab Poll: 78.57%	COVENTRY SOUTH EAST (48,798) Jim Cunningham (Lab)11.902 Mrs Martine Hyams (Ci 10.991 Dave Neillist (Ind Lab)10,551 Tony Armstrong (LD)3,318 Norman Tompidinson (NF)73 Lab Gain from Ind Lab maj. 1,311 Poli: 74.87%
Swing: 3.91% C to Lab Poll: 78.57%	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)11.902  Mrs Martine Hyams (Ci10,591  Dave Neillist (Ind Lab)10,551  Tony Armstrong (LD)3,318  Norman Tompidnson (NF)173  Lab Gain from Ind Lab maj. 1,311  Poll: 74.87%  COVENTRY SOUTH WEST (63,474)  John Butcher (C)
C Hold maj. 13,951 Swing: 3.91% C to Lab Poli: 78.57%  CHISLEHURST (S3,782) Roger Sims (C) 24,761 lan Wingfield (Lab) 9,485 Bill Hawflorne (LD) 6,883 lan Richmond (Lib) 849 Dr Frances Speed (Green) 552 C Hold maj. 15,276 Swing: 1.13% C to Lab Poli: 78.89%	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold maj. 13,951 Swing: 3.91% C to Lab Poli: 78.57%  CHISLEHURST (S3,782) Roger Sims (C) 24,761 lan Wingfield (Lab) 9,485 Bill Hawflorne (LD) 6,883 lan Richmond (Lib) 849 Dr Frances Speed (Green) 552 C Hold maj. 15,276 Swing: 1.13% C to Lab Poli: 78.89%	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)
C Hold maj. 13,951 Swing: 3.91% C to Lab Poli: 78.57%  CHISLEHURST (S3,782) Roger Sims (C) 24,761 lan Wingfield (Lab) 9,485 Bill Hawflorne (LD) 6,883 lan Richmond (Lib) 849 Dr Frances Speed (Green) 552 C Hold maj. 15,276 Swing: 1.13% C to Lab Poli: 78.89%	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)
C Hold	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)
C Hold	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)
C Hold Maj. 13,901 Swing: 3.81% C to Lab Poli: 78.57% CMSLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold Marine (Lab) Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C) 24.761  lan Wingfield (Lab) 9.485  Bill Hawthorne (LD) 5.683  lan Richmond (Lib) 949  Dr Francas Speed (Green) 552  C Hold mal. 15,276  Swing: 1.13% C to Lab Poli: 78.89%  CHORLEY (76,531)  Den Dover (C) 30,715  Ray McMarus (Lab) 26,489  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 402  C Hold Swing: 3.40% C to Lab Poli: 82.81%  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berrati (NLP) 243  Adrien Wareham (CRA) 77.5  C Hold maj. 42,000  C Hold 175  C Hold	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
C Hold Marine (Lab) Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C) 24.761  lan Wingfield (Lab) 9.485  Bill Hawthorne (LD) 5.683  lan Richmond (Lib) 949  Dr Francas Speed (Green) 552  C Hold mal. 15,276  Swing: 1.13% C to Lab Poli: 78.89%  CHORLEY (76,531)  Den Dover (C) 30,715  Ray McMarus (Lab) 26,489  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 402  C Hold Swing: 3.40% C to Lab Poli: 82.81%  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berrati (NLP) 243  Adrien Wareham (CRA) 77.5  C Hold maj. 42,000  C Hold 175  C Hold	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold Marine (Lab) Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C) 24.761  lan Wingfield (Lab) 9.485  Bill Hawthorne (LD) 5.683  lan Richmond (Lib) 949  Dr Francas Speed (Green) 552  C Hold mal. 15,276  Swing: 1.13% C to Lab Poli: 78.89%  CHORLEY (76,531)  Den Dover (C) 30,715  Ray McMarus (Lab) 26,489  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 402  C Hold Swing: 3.40% C to Lab Poli: 82.81%  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berrati (NLP) 243  Adrien Wareham (CRA) 77.5  C Hold maj. 42,000  C Hold 175  C Hold	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold Marine (Lab) Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C) 24.761  lan Wingfield (Lab) 9.485  Bill Hawthorne (LD) 5.683  lan Richmond (Lib) 949  Dr Francas Speed (Green) 552  C Hold mal. 15,276  Swing: 1.13% C to Lab Poli: 78.89%  CHORLEY (76,531)  Den Dover (C) 30,715  Ray McMarus (Lab) 26,489  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 402  C Hold Swing: 3.40% C to Lab Poli: 82.81%  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berrati (NLP) 243  Adrien Wareham (CRA) 77.5  C Hold maj. 42,000  C Hold 175  C Hold	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold March (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold March (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold March (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
C Hold Maria (Lab) Poli: 78.57%  CHISLEHURST (S3,782)  Roger Sims (C) 24.761  Ian Wingfield (Lab) 3,485  Bill Hawthorne (LD) 5,683  Ian Richmond (Lib) 949  Dr Francas Speed (Green) 552  C Hold Maria (Lab) 949  CHORLEY (76,531)  Den Dover (C) 30,715  Ray McManus (Lab) 28,489  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 902  C Hold Maria (Lab) 96,883  Ms Janet Ross-Mills (LD) 7,462  Peter Laadbetter (NLP) 902  C Hold 989  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berratt (NLP) 243  Adrien Wareham (CRA) 775  C Hold 78,289  C Hold 78,289  C Hold 79,280  CHRISTCHURCH (71,438)  Robert Adley (C) 36,627  Rev Dennis Bussey (LD) 13,612  Alan Lloyd (Lab) 6,997  James Berratt (NLP) 243  Adrien Wareham (CRA) 775  C Hold 79,289  CHRISTCHURCH (71,438)  Robert Adley (C) 24,200  Trevor Page (Lab) 7,262  Rodney Clayton (NLP) 449  Patrick Trice-Roiph (Ind) 24,200  Trevor Page (Lab) 7,268  Swing: 1.41% LD to C Poli: 82,05%  CITY OF LONDON 2 WESTMINSTER S  (S3,021)  Peter Brooks (C) 20,938  Charille Smith (Lab) 7,969  Mis Jane Smithard (LD) 5,392  Guy Herbart (Green) 458  Peter Stockton (LD 19) 1101  Richard Johnson (NLP) 1011	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
C Hold March 1981 (C to Lab Poli: 78.57% CHISLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
C Hold Swing: 3.81% C to Lab Poli: 78.57% CMBLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
CHOID SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,798)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57%  CHISLEHURST (83,782)  Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78,57% CHISLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
CHOILEY CID Lab Poli: 78.57% CHISLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOILEY CID Lab Poli: 78.57% CHISLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,796)  Jim Cunningham (Lab)
CHOID SWINGS 3.81% C to Lab Poli: 78.57% CMBLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
CHOID SWINGS 3.81% C to Lab Poli: 78.57% CMBLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,796)   Jim Cunningham (Lab)   11,902   Mrs Marrine Hyams (Cl. 10,991   Dave Nellist (Ind Lab)   10,551   Tony Armstrong (LD)   3,316   Norman Tompidnson (NF)   1731   Poli: 74,87%   COVENTRY SOUTH WEST (63,474)   John Butcher (C)   23,225   Bob Slater (Lab)   21,789   Geoffrey Sewards (LD)   4,866   Rob Wheway (Lib)   989   Devid Morris (NLP)   204   C Hold   maj. 1,436   Swing: 1,70% C to Lab   Poli: 80,14%   CRAWLEY (78,277)   Nicholas Sournes (C)   30,204   Ms Laura Moffatz (Lab)   22,439   Gordon Seekings (LD)   8,558   Mark Wilson (Green)   7,816   Swing: 4,01% C to Lab   Poli: 80,765   Poli: 79,16%   CREWE & NANTWICH (74,933)   Mrs Gwyneth Durwoody (Lab)   28,065   Brian Silvester (C)   25,370   Gwyn Griffiths (LD)   7,315   Ms Natalle Williamson (Green)   7,315   Ms Natalle Williamson (Green)   7,315   Ms Natalle Williamson (Green)   15,542   CROSBY (82,537)   Ms(colim Thornton (C)   32,267   Ms Maria Eagle (Lab)   17,461   Ms Fro Clucas (LD)   18,562   John Marias (Lib)   10,52   Sean Brady (Green)   155   Ms Natalle Williamson (MLP)   152   C Hold   Ms Fro Clucas (Lab)   10,52   Sean Brady (Green)   155   Ms Deborah Richardson (LD)   15,342   C Hold   Ms Linda Berestord (C)   22,635   Ms Mary Walker (Lab)   10,53   22,635   Ms Mary Walker (Lab)   16,362   John Fraeer (LD)   8,166   C Hold   Marias (Lib)   10,50   CROYDON NORTH EAST (67,241)   Ms Linda Hawkins (LD)   3,728   Lab Cain from C   Swing: 6,17% C to Lab   Poli: 70,78%   CROYDON SOUTH (64,788)   Humfrey Mallins (C)   17,520   Ms Linda Hawkins (LD)   3,152   CROYDON SOUTH (64,788)   History Mallins (C)   17,520   Ms Linda Hawkins (LD)   1,540   John Fraeer (LD)   10,840   John Mitchell (C)   10,840   John
CHOID SWINGS 3.81% C to Lab Poli: 78.57% CMBLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,799)  Jim Cunningham (Lab)
CHOIC SWING: 3.81% C to Lab Poli: 78.57% CMBLEHURST (83,782) Roger Sims (C)	COVENTRY SOUTH EAST (48,796)   Jim Cunningham (Lab)   11,902   Mrs Marrine Hyams (Cl. 10,991   Dave Nellist (Ind Lab)   10,551   Tony Armstrong (LD)   3,316   Norman Tompidnson (NF)   1731   Poli: 74,87%   COVENTRY SOUTH WEST (63,474)   John Butcher (C)   23,225   Bob Slater (Lab)   21,789   Geoffrey Sewards (LD)   4,866   Rob Wheway (Lib)   989   Devid Morris (NLP)   204   C Hold   maj. 1,436   Swing: 1,70% C to Lab   Poli: 80,14%   CRAWLEY (78,277)   Nicholas Sournes (C)   30,204   Ms Laura Moffatz (Lab)   22,439   Gordon Seekings (LD)   8,558   Mark Wilson (Green)   7,816   Swing: 4,01% C to Lab   Poli: 80,765   Poli: 79,16%   CREWE & NANTWICH (74,933)   Mrs Gwyneth Durwoody (Lab)   28,065   Brian Silvester (C)   25,370   Gwyn Griffiths (LD)   7,315   Ms Natalle Williamson (Green)   7,315   Ms Natalle Williamson (Green)   7,315   Ms Natalle Williamson (Green)   15,542   CROSBY (82,537)   Ms(colim Thornton (C)   32,267   Ms Maria Eagle (Lab)   17,461   Ms Fro Clucas (LD)   18,562   John Marias (Lib)   10,52   Sean Brady (Green)   155   Ms Natalle Williamson (MLP)   152   C Hold   Ms Fro Clucas (Lab)   10,52   Sean Brady (Green)   155   Ms Deborah Richardson (LD)   15,342   C Hold   Ms Linda Berestord (C)   22,635   Ms Mary Walker (Lab)   10,53   22,635   Ms Mary Walker (Lab)   16,362   John Fraeer (LD)   8,166   C Hold   Marias (Lib)   10,50   CROYDON NORTH EAST (67,241)   Ms Linda Hawkins (LD)   3,728   Lab Cain from C   Swing: 6,17% C to Lab   Poli: 70,78%   CROYDON SOUTH (64,788)   Humfrey Mallins (C)   17,520   Ms Linda Hawkins (LD)   3,152   CROYDON SOUTH (64,788)   History Mallins (C)   17,520   Ms Linda Hawkins (LD)   1,540   John Fraeer (LD)   10,840   John Mitchell (C)   10,840   John

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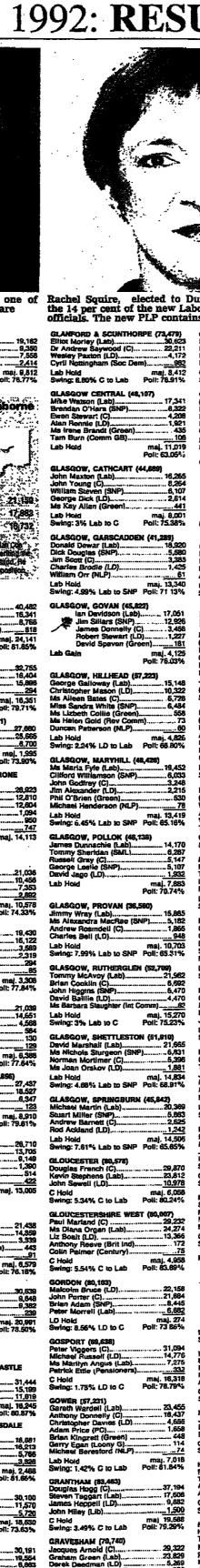
## LECTION 1992: RESULTS



mal. 8.010

C Hold Swing: 4.94% C io 다

Lab Hold maj. 7,969 Swing: 9,46% Lab to SNP Poli: 76.91%



. 18.681

Hold maj. 16,638 ring: 3,59% C to Lab Poll: 80,32%

C Hold



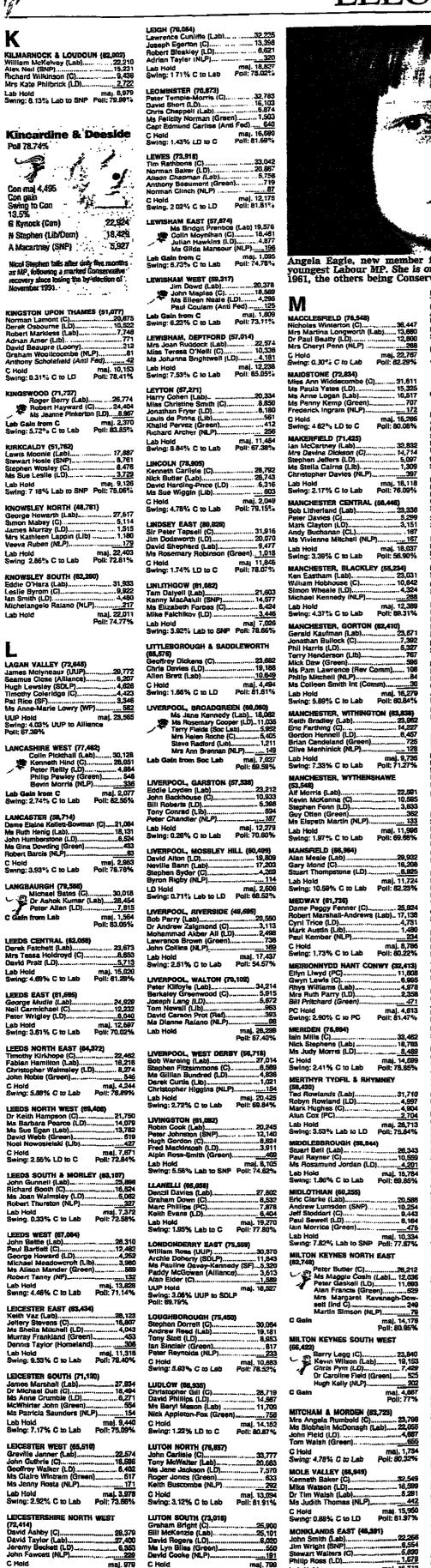
Rachel Squire, elected to E the 14 per cent of the new La officials. The new PLP contai	dunfermline West, is one of bour intake who were union
GLAMFORD & SCUNTHORPE (73,479) Elliot Morley (Lab)	GREAT YARMOUTH (88,253) Michael Cartiss (C) 25,505
Dr Andrew Saywood (C)	Ms Barbara Baughan (Lab)
GLASGOW CENTRAL (48.187)	GREENOCK & PORT GLASGOW (52,053)
Mike Warson (Leb)	Dr Norman Godman (Lab)
Ms frene Brandt (Green)	Lab Hold maj. 14,979
Leb Hold maj. 11,019 Poll: 63.05%	Swing: 8.18% Lab to SNP Poll 73.72% GREENWICH (47,789)
GLASGOW, CATHCART (44,689)  John Maxton (Lab)	Nick Raynsford (Lab) 14,630 Mrs Rosie Barnes (Soc Dem) 73,273
William Steven (SNP)	Mrs Alison McNair (C)6,960 Robert McCracken (Green) 483 Ronald Mallone (Fellowship)147
Ms Kay Allan (Green)	Malcolm Hardes (UTCHAP)
GLASGOW, GARSCADDEN (41,289) Donald Dewar (Lab)	GUILDFORD (77,265) David Howell (C)
Jim Scott (C)3,385 Charles Brodle (LD)1,425 William Orr (NLP)	Mrs Margeret Sharp (LD)20,112 Howard Menn (Lab)
Lab Hold maj. 13,340 Swing: 4.99% Lab to SNP Poli: 71 13%	C Hold maj. 13,404 Swing: 0.30% LD to C Foll: 78.48%
GLASGOW, GOVAN (45,822) lan Devidson (Lab)	HACKNEY N & STOKE NEWINGTON
Robert Stewart (LD)1,227 David Spaven (Green)181 Lab Gain maj. 4,125	(54,855) Ms Diane Abbott (Lab)
Poli: 76.03% GLASGOW, HILLHEAD (57,223)	Cole Manson (C)
George Galloway (Lab)	John Windsor (NLP)
Ms Aileen Bates (C)	HACKNEY SOUTH & SHOREDITCH
Ms Helen Gold (Rev Comm)	(57,935) Brian Sedgemore (Lab) 19,730 Andrew Turner (C)
Swing: 2.24% LD to Lab Poli; 68.80%	George Wintle (LD)
GLASQOW, MARYHILL (48,426) Ms Maria Fyle (Lab)	Lab Hold maj. 9.016 Swing: 2 61% C to Lab Poll: 63.82%
Friii U Brien (Green)	HALESOWEN & STOURBRIDGE (77,844)
Michael Henderson (NLP)78  Lab Hold maj. 13,419  Swinc: 6,45% Lab to SNP Poli: 65,16%	Warren Hawksley (C)
GLASGOW, POLLOK (48,138)	Timothy Weller (Green)908
James Dunnachie (Lab)	Swing: 3.65% C to Lab Poll: 82.28% HALEFAX (73,401)
George Leelle (SNP)	Ms Alce Martin (C)
GLASGOW, PROVAN (36,580) Jimmy Wray (Lab)	Lab Hold maj. 478 Swing: 0.64% Lab to C Poll. 78.69%
Ms Alexandra MacRae (SNP)5,182 Andrew Rosindell (C)1,865 Charles Bell (LD)948	RALTON (74,996) Gordon Oakes (Lab)35,025 Grant Mercer (C)15,821
Lab Hold maj. 10,703 Swing: 7.99% Lab to SNP Poll: 65.31%	David Reaper (LD)
GLASGOW, RUTHERGLEN (52,709) Tommy McAvoy (Lab)21,962	Lab Hold maj. 18,204 Swing: 2.90% C to Lab Poll. 78.34%
Tommy McAvoy (Lab)	HAMILTON (61,531) George Robertson (Lab)
Ms Barbara Staughter (Int Comm)82 Lab Holdmaj. 15.270 Swing: 3% Lab to CPoil: 75.23%	Billy Morrison (SNP)
GLASGOW, SHETTLESTON (51,910) David Marshalf (Lab)	Swing: 5.76% Lab to SNP Poil: 76.15% HAMMERSMITH (47,229)
Norman Mortimer (C)	Cirve Soley (Lab)     17.329       Tony Hennessy (C)     12.575       John Bates (LD)     3.380       Roger Crosskey (Green)     546       Kevin Turner (NLP)     89
GLASGOW, SPRINGBURN (45,842) Michael Martin (Lab)20,369	Ms Helen Szamuely (Anti Fed)
Stuart Miller (SNP)	Swing: 3.56% C to Lab Poil: 71 90% HAMPSHIRE EAST (92,139)
Lab Hold maj. 14,506 Swing: 7.61% Lab to SNP Poll: 65.65%	Michael Mates (C)
GLOUCESTER (80,578)  Douglas French (C)	James Phillips (Cab)         6,840           Ian Foster (Green)         1,113           Stanley Hale (RCC)         765           C Hold         maj. 29,165
John Sewell (LO)10,978 C Hold maj. 6,058	Swing: 1.90% LD to G Poil. 80 35% HAMPSHIRE NORTH WEST (73,101)
Swing: 5.34% C to Lab Poli: 80.24%  GLOUCESTERSHIRE WEST (80,007)	Sir Devid Mitchell (C)
Paul Marland (C)	Ms Doreen Ashley (Green)
Anthony Reeve (Brit Ind)	HAMPSTEAD & HIGHGATE (58,203)
Swing: 5.54% C to Lab Poll: 83.69% GORDON (80,103)	Oliver Letwin (C) 17,753  David Wrede (LD) 4,765
Malcolm Bruce (LD)	Steven Games (Green) 594 Dr Richard Prosser (NLP) 86 Ms Anna Hall (Raver) 44
Peter Morrell (Lab)	Charles Scallywag Wilson (Scallywag)
GOSPORT (89,638) Peter Viggers (C)	Lab Gain from C maj. 1,440 Swing: 4.15% C to Lab Poli; 73.04%
Michael Russell (LD)	HARBOROUGH (76,514) Edward Garnier (C)
C Hold maj. 16,318 Swing: 1.78% LO to C Poll: 78.79%	Ms Cynthia Mackay (Lab)
GOWER (57,221) Gareth Wardell (Lab)	Swing: 5.09% C to LO Poll: 82 17% HARLOW (88,615)
Christopher Davies (LD)	Jerry Hayes (C)
Gerry Egan (Loony G)114 Michael Beresford (NLP)74	C Hold maj. 2,940 Swing: 2,74% C to Lab Poll: 82,56%
Lab Hold maj. 7,018 Swing: 1,42% C to Lab Poli: 81.84%	HARROGATE (76,250) Robert Banks (C)
GRANTHAM (83,463) Douglas Hogg (C)	Andy Wright (Lab)
James Heppell (LD)	Swing, 0.02% C to LD Poll: 77.98%
C Hold maj 19,588 Swing: 3,49% C to Lab Poli: 79,29% GRAVESHAM (70,740)	HARROW EAST (74,733) Hugh Dykes (C)
Jacques Arnold (C)	Ms Veronica Chamberlain (LD)
Rhoderick Khilkoff-Boulding (ILP) 187	Jan Legter (Anti Fed) 49 C Hold maj. 11,098
Barrie Buxton (Socialist)	Swing 5.79% C to Lab Poli: 77.83° •  HARROW WEST (69,618)
GREAT GRIMSBY (67,427) Austin Mitchell (Lab)	Robert Hughes (C)
Ms Pat Frankish (LD)	Gabriel Altman (Lib)
Lab Hold maj. 7,504 Swing: 1.12% Lab to C Poll: 75.28%	Swing: 2.52% C to Lab Poli: 78.69%

and the same of th	Peter Mandelson (Lab) 26,816	Ms Barbara Roche (Lab). 27,020
	Graham Robb (C) 18,034	Andrew Boff (C)
	lan Cameron (LD)	Ms Liz Crosbie (Green)1,051
4. 44. 4 M	Swang: 1 22% C to Lab Poll: 76 07%	Peter Davies (NLP)
	HARWICH (80,260)	Lab Gain from C maj. 5,177
	Mrs Pauline Bevan (LD) 15,210	Swing: 5.15% C to Lab Poll: 75.85%
and the second second	Haiph Knight (Lab) 14 577	HORSHAM (84,158)
	Mrs Eileen McGrath (NLP)	Sir Peter Hordern (C)
	Swing 3 10% LD to C Poll: 77 70%	Stephen Uwins (Lab)
	HASTINGS & RYE (71,838)	Trevor King (Green)
	Ms Jacqui Łelt (C)	Jim Duggan (PPP)
	Monroe Palmer (LD) 18,939 Richard Stevens (Lab) 8,458 Ms Sally Phillips (Green) 640	Swing: 0.81% C to LD Poll 81.27%
	Tiverion Howell (Loony) 168	HOUGHTON & WASHINGTON (79,325)
	C Hota maj. 6,634 Swing, 0,86%, C to LD Poll: 74,86%,	Roland Boyes (Lab) 34,733 Andrew Tyrie (C) 13,925
	HAVANT (74,217)	Owen Dumpleton (LD)
	David Willetts (C)	Lab Hold maj. 20,808 Swing: 0.39% C to Lab Poll. 70 50%
	Steve van Hagen (LD) 14,649 Graham Morris (Lab) 10,958	HOVE (67,450)
	Terry Milchell (Green) 733	Timothy Salasbury (C)
	C Hold maj. 17,584 Swing, 0 49% LD to C Poli 79,01%	Don Turner (Lab)
Dunfermline West, is one of	HAYES & HARLINGTON (54,449)	Nigul Furness (Hove C)
abour intake who were union	Terry Dicks (C) 19,489 John McDonnell (Lab) 19,436	John Morilly (NLP)
ins 138 union-sponsored MPs	Tony Little (LD)	Swing 8 01% C to Lab Poll: 74.26%
GREAT YARMOUTH (88,263)	C Hold maj. 53 Swing, 6.81% C to Lab Poll 79.70%	HUDDERSFIELD (67,604)
Michael Certtiss (C)	-	Barry Sheerman (Lab) 23.832 Ms Jane Kenyon (C)
Malcolm Scott (LD)	Hazei Grove	Ms Ann Denham (LD)
C Hold maj. 5,309	Poi 84.94%	Michael Cran (NLP)
Swing: 5.31% C to Lab Poll: 77.94%		Lab Hold maj. 7,258 Swing 0 16% C to Lab Poll. 72.32%
GREENOCK & PORT GLASGOW (52,053)		HULL EAST (89,035)
Dr Norman Godman (Lab) 22,258		John Prescot (Lab)
lan Black (SNP)	Con maj 929	Jum Wastling (LD)
Christopher Lambert (LD)4,359	No change . Swing to Lib/Dem	Cilff Kinzell (NLP)
Lab Hold maj. 14,978 Swing: 8.18% Lab to SNP Poll 73.72%	0.86%	Swing, 4.41% C to Lab Poll 69.29%
GREENWICH (47,789)	Sir T Arnold (Con) 24,4/9	HULL NORTH (71,363)
Nick Raynsford (Leb) 14,630 Mrs Rosie Barnes (Soc Dem) 73,273	A Stunell (Lib/Dem) 23,550	Kevin McNamara (Lab)
Airs Alison McNair (C)6,960	G Mrc Allister (Lab) 6,390	Andrew Meadowcroft (LD)9,504 Gregory Richardson (NLP)253
Robert McCracken (Green) 483 Ronald Mallone (Fellowship) 147	The Lity Ceres were extremely confident	Leb Hold maj. 15,384
Malcolm Hardee (UTCHAP)103 John Smail (NLP)70	of carrying This Significan 5837 5837	Swing 4 23% C to Lab Polf: 66.71%
Lab Gain from Soc Dem mai. 1,357	Manchester	HULL WEST (56,111)
Poll: 74 63%		Stuart Randall (Lab)
GUILDFORD (77,265)		Robert Tress (LD)
David Howell (C)	HEMSWORTH (55,679) Derek Enright (Lab) 29,942	Lab Hold maj. 10,585
Howard Menn (Lab)	Garnet Harrison (C)	Swing: 3.54% C to Lab Poll 65.70%
C Hold maj. 13,404	Ms Valene Megson (LD)4,459 Lab Hold maj. 22,075	HUNTINGDON (92.913)
Swing: 0.30% LD to C Foll: 78.48%	Pall: 75 91%	John Major (C) 48,662 Hugh Seckloman (Lab) 12,432
	HENDON NORTH (51,513)	Paul Wiggin (Lib)
Н	John Gorst (C)	Miss Deborah Birkhead (Green)846
HACKNEY N & STOKE NEWINGTON	Peier Kemp (LD)	Lord David Suich (Loony)
(54,655) Ms Diane Abbott {Lab}20,083	Ms Patricia Orr (NLP)	Lord Buckethead (Gremloids)
Cole Manson (C) 9,356	C Hold maj 7.122	David Shepheard (NLP)26
Ketth Fitchett (LD)	Swing: 5.88% C to Lab Poll: 75 08%	C Hold maj. 38,239 Swing: 0.18% C to Lati Poll: 79.16%
John Windsor (NLP)	HENDON SOUTH (48,401)  John Marshall (C)	HYNDBURN (58,539)
Lab Hold maj. 10,727 Swing: 5.56% C to Lab Poll: 63.53%	Ms Leonora Lloyd (Lab)	Greg Pope (Lab) 23,042
HACKNEY SOUTH & SHOREDITCH	Jonathan Leslie (NLP)	Greg Pope (Lab)
(57,935) Brian Sedgemore (Lab) 19,730	C Hold maj 12,047 Swing, 0.15% C to Lab Poll, 72,38%	Stephen Whittle (NLP)
Andrew Turner (C) 10,714		Lab Gain from C maj. 1,980 Swing: 4 27% C to Lab Poli: 83 97%
George Wintle (LD)	HENCEY (64,702) Michael Heseltine (C)	
Geraldine Norman (NLP)226	David Turner (LD)	i
Lab Hold maj. 9.016 Swing: 2 61% C to Lab Poll: 63.82%	Alan Plane (Anu H)	ILFORD NORTH (58,670)
HALESOWEN & STOURBRIDGE	C Hold mai 18.392	Vivian Bendali (C) 24,698 Ms Lesley Hillon (Lab) 15,627
(77,644) Warren Hawksley (C)32,312	Swing: 0 38% LD to C Poli: 79.84%	Raiph Scott (LD)
Alan Hankon (Lab) 22,730	HEREFORD (69,676) Colin Shepherd (C)26,727	C Hold maj 9,071 Swing: 3 86% C to Lab Poll: 77.98%
Vinod Sharma (LD)	Gwyngra Jones (LD) 23,314	(LFORD SOUTH (55,741)
C Hold mai. 9.582	Ms Josephine Kelly (Lab) 6.005 Chris Mattingly (Green)596	Mike Gapes (Lab) 19,418
Swing: 3.65% C to Lab Poll: 82.28%	C Hold maj. 3,413	Neil Thorne (C)
HALEFAX (73,401)	Swing: 1.66% LD to C Poll: 81.29%	Nandi ishore Bramechan (NLP) 269
MALIFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7,66% LD to C Poll: 81,29% HERTFORD & STORTFORD (78,654)	Nand inhere Bramechen(NLP)
MALEFAX (73,461) Ms Aice Manon (Lab)	Swing: 1.66% LD to C Poll: 81.29%  MERTFORD & STORYFORD (76,654)  Bowon Wells (C)	Nandristore Branachan(NLP)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C Poll: \$1.29% HERTFORD & STORTFORD (78,654) Bowon Wells (C)	Nand rither Bramechan(NLP)
MALEFAX (73,461) Ms Alice Manon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  HERTFORD & STORTFORD (76,654) Bowon Wells IC)	Nand shore Bramechan(NLP) 239 Lab Gain from C maj. 402 Swing: 5.90% C to Lab Poli: 76.83% INVERNESS, NAIRN & LOCHABER
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Lab Gain from C maj. 402 Swing: 5:90% C to Lab Poll: 76.83% INVERNESS, NAIRN & LOCHABER (69,488) Sir Russell Johnston (LD)
MALEFAX (73,461) Ms Alice Manon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  MERTFORD & STORTFORD (76,654) Bowon Wells (C)	Sedrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Manon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  MERTFORD & STORTFORD (76,654) Bowon Wells IC)	Secrige Hogern (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  HERTFORD & STORTFORD (76,654) Bowon Wells (C)	Sedrige Hogern (LD)
MALEFAX (73,461) Ms Alice Manon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  MERTFORD & STORTFORD (76,654) Bowon Wells IC)	Sedrige Hogern (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ####################################	Sedrige Hogarin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C Poll: 81.29%  MERTFORD & STORTFORD (76,654) Bowon Wells (C)	Sedrige Hogern (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Cacing Hogarin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: \$1,29%   ####################################	Cacing Hogarin (LD)
MALFAX (73,401) Ms Alsce Manon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Sedrige Hogern (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Caching Hogarin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ####################################	Secrige Hogern (LD)
MALEFAX (73,461) Ms Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ####################################	Cachrigh Hogarin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Cache Hogarin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ####################################	Sedrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Sedrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	MERTFORD & STORTFORD (76,654)	George Hogern (LD)
MALEFAX (73,461) Ms Alace Mahon (Lab)	MERTFORD & STORTFORD (76,654)	Secrige Hogern (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Sedrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Marion (Lab)	## Swing: 7.66% LD to C   Poll: 81.29%   ### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	George Hogarm (LD)
MALEFAX (73,461) MS Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ####################################	Secrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells IC	Secrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Marion (Lab)	Swing: 7.66% LD to C   Poll: 81.29%	Seorge Hogern (LD)
MALEFAX (73,461) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Seorge Hogern (LD)
MALEFAX (73,461) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Sedrige Hogerin (LD)
MALEFAX (73,461) MS Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poli: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Alsce Marion (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) Ms Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Seorge Hogern (LD)
MALEFAX (73,461) MS Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Alsce Marion (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogarm (LD)
MALEFAX (73,401) MS Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hogarin (LD)
MALEFAX (73,461) MS Alice Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogern (LD)
MALEFAX (73,461) MS Alsce Marion (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alsce Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alsce Marion (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alace Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hoger Hoger   1,126
MALEFAX (73,461) MS Alice Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Alsce Marion (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alsce Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hogern (LD)
MALEFAX (73,461) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,461) MS Alsce Marton (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerm (LD)
MALEFAX (73,461) MS Alace Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hoger Hog
MALEFAX (73,401) MS Alsce Marton (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Alace Marion (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hogern (LD)
MALEFAX (73,461) MS Alace Mahon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) Ms Alsce Marton (Lab.)	### Swing: 7.66% LD to C   Poli: 81.29%   ### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) Ms Alsce Marton (Lab.)	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrit Hogerin (LD)
MALEFAX (73,401) Ms Alace Manon (Lab). 25,115 Terence Martin (C). 24,537 Ian Howell (LD). 7,364 Raymond Pearson (Nat). 649 Lab Hold maj. 478 Swing: 0.64% Lab to C Poll. 78.69%  HALTON (74,908) Gordon Oakes (Lab). 55,025 Grant Mercer (C). 16,825 Grant Mercer (C). 16,825 Grant Mercer (C). 16,825 David Reaper (LD). 5,104 Stephen Heriey (Loony). 398 Nichola Collins (NLP). 339 Lab Hold maj. 18,204 Swing: 2.90% C to Lab Poll. 78,34%  HAMILTON (61,531) George Robertson (Lab). 25,849 Billy Morrison (SNP). 9,246 Ms Nargarel Mitchell (C). 8,250 John Oswald (LD). 3,515 Lab Hold maj. 16,603 Swing: 5,78% Lab to SNP Poll: 76,15%  HAMMERSMITH (47,229) Cinve Soley (Lab). 17,329 Tony Hennessy (C). 12,575 John Bates (LD). 3,380 Roger Crosskey (Green). 5,46 Kevin Turner (NLP). 89 Ms Helen Szamuely (Anti Fed). 41 Lab Hold maj. 4,754 Swing: 3,56% C to Lab Poll: 71,90%  HAMPSHIRE EAST (92,139) Michael Mates (C). 47,541 Ms Susan Baring (LD). 18,376 James Phillips (Lab). 6,840 lan Foster (Green). 1,113 Stanley Hale (RCC). 7,53 Ms Dorsen Ashley (Green). 1,13 Stanley Hale (RCC). 7,53 Ms Glenda Jackson (Lab). 19,103 Mika Simpson (LD). 16,462 Michael Stockwell (Lab). 7,433 Ms Dorsen Ashley (Green). 44 Charles Scallywag Wilson (Scallywag). 44 Captain Rizz (Rizz). 33 Ms Dorsen Ashley (Green). 98 Ms Anna Hall (Raver). 44 Charles Scallywag Wilson (Scallywag). 44 Captain Rizz (Rizz). 33 Ms Cymthia Mackay (Lab). 7,433 Ms Cymthia Mackay (Lab). 7,434 Andy Wrede (LD). 4,765 Steven Games (Green). 594 Mr Richard Green). 98 Ms Anna Hall (Raver). 44 Charles Scallywag Wilson (Scallywag). 415% C to Lab Poli: 82,968 Ms Lorra Scallywag Wilson (Scallywag). 94 C Hold 98,615) Harry Hayes (C). 30,752 Tony McNutty (Lab). 7,230 Harry Hayes (C). 30,752 Tony McNutty (Lab). 7,230 Harry Mackay (Lab). 7,230 Harry Mackay (Lab). 9,752 Tony McNutty (Lab). 9,752 Tony McNutty (Lab). 9,75	### Swing: 7.66% LD to C   Poll: 81.29%   #### MERTFORD & STORTFORD (76,654)   ### Bowon Wells (C)	Secrige Hogerin (LD)
MALEFAX (73,401) MS Aloce Manon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ### HERTFORD & STORTFORD (76,654)   Bowon Wells IC)	Lab Gain from C
MALEFAX (73,401) Ms Alice Manon (Lab). 25,115 Terence Martin (C). 24,637 Ian Howell (LD). 7,364 Raymond Pearson (Nat). 649 Lab Hold maj. 478 Swing: 0,84% Lab to C Poll. 78,69%  MALTON (74,908) Gordon Oakes (Lab). 35,025 Grant Mercer (C). 16,821 David Reaper (LD). 5,104 Stephen Heriey (Loony). 398 Nichola Collins (NLP). 338 Lab Hold maj. 18,204 Swing: 2,90% C to Lab Poll. 76,34% HAMILTON (61,531) George Robertson (Lab). 25,849 Billy Mortson (SNP). 9,246 Ms Margarel Mitchell (C). 8,250 John Oswald (LD). 3,515 Lab Hold maj. 16,503 Swing: 5,76% Lab to SNP Poll: 76,15% HAMMERSMITH (47,229) Clive Soley (Lab). 17,329 Tony Hennessy (C) 12,575 John Bates (LD). 3,300 Roger Crosskey (Green). 5,46 Kevin Turner (NLP). 88 Ms Helen Szamuely (Anti Fed). 41 Lab Hold maj. 4,754 Swing: 3,56% C to Lab Poll: 71,90% HAMPSHIRE EAST (92,138) Michael Mates (C). 47,541 Ms Susan Barring (LD). 18,376 Jamee Philips (Lab). 6,840 Ian Foster (Green). 1,113 Stanley Hale (RCC). 11,13 Stanley Hale (RCC). 16,655 Swing: 1,90% LD to C Poll: 80,35% HAMPSHIRE NORTH WEST (73,101) Sur Devid Mitchell (Lab). 7,433 Ms Dorean Ashley (Green). 825 C Hold maj. 27,85% C Hold maj. 1,748 Sang: 2,78% LD to C Poll: 80,35% HAMPSTEAD & HIGHGATE (55,203) Ms Glenda Jackson (Lab). 19,183 Oliver Letwin (C). 17,753 David Wrede (LD). 4,765 Steven Games (Green). 94 Dr Richard Prosser (NLP). 96 Ms Anna Hall (Raver). 44 Charles Scallywag Wilson (Scallywag). 44 Captain Rizz (Rizz). 33 Lab Gain from C maj. 1,440 Swing: 5,09% C to LD Poll: 82,179 HARBOROUGH (76,514) Edward Garnier (C). 32,686 Ms Lorna Spenceley (LD). 6,375 HARBOROUGH (76,514) Edward Garnier (C). 32,686 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cynthia Mackay (Lab). 9,636 Ms Lorna Spenceley (LD). 90,737 Ms Cy	### Swing: 7.66% LD to C   Poli: 81.29%   HERTFORD & STORTFORD (78,654)   Bowon Wells (C)	Case of Hogarin (LD)
MALEFAX (73,401) MS Aloce Manon (Lab)	### Swing: 7.66% LD to C   Poll: 81.29%   ### HERTFORD & STORTFORD (76,654)   Bowon Wells IC)	Lab Gain from C

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#### NEWS: UK

## N 1992: **RESULTS**



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NEWRY & ARMAGH (67,508)

Jim Wright (SNP) 6,554
Stewart Walters (C) 5,830
Philip Ross (LD) 1,678
Lab Hold mai, 15,712
Swing: 2,41% Lab to SNP Poil: 75,07%

...<u>.... 191</u>

Lab Hold

C Hold maj. 799 Swing: 4.08% C to Lab Poll: 79.10%

Hold maj. 979 ring: 5.90% C to Lab Poli: 86.11%

NEWHY & ARMAGEN (67 280,073

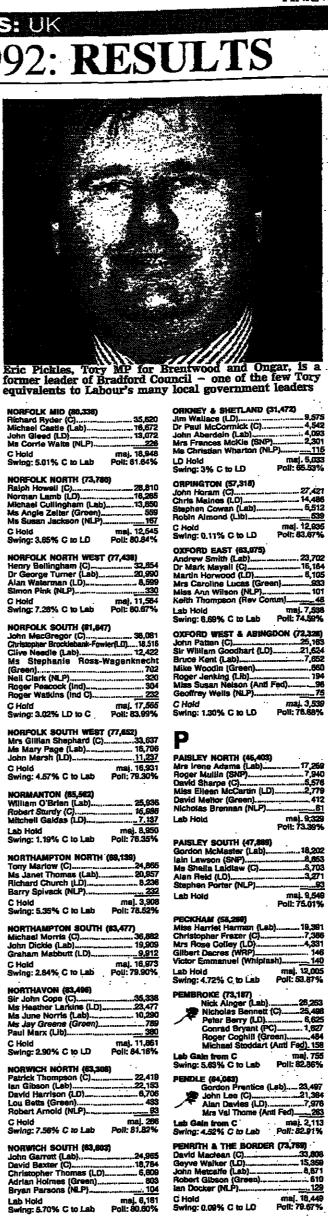
Jim Speers (UUP) 18,962

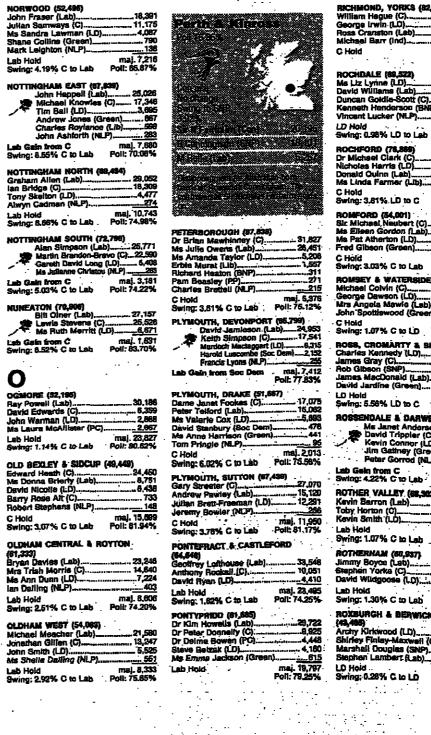
Brendan Curran (SF) 6,547

Mrs Elleen Bell (Alliance) 972

SDLP Hold mai. 7.091 Swing: 1.64% UUP to SOLP Poli: 77.87%

OLDHAM WEST (54,089)





	RUGBY & KENELWOR
POOLE (79,221) John Ward (C)	James Pausey (Libb)
Haydn White (Lab)	Seart Withers (NCP) C Hold Swing: 3 14°s C to Lai
Swing: 2.29% C to LD Polt: 79,39%	RUISLIP-NORTHWOO
PORTSMOUTH NORTH (79,592) Peter Griffishs (Ct. 32,240 Alan Buynez (Lab) 18,359 Alex Bentley (LD) 10,161	Ms Rache! Brocks (La Harry Davies (LD) Michael Sheehan (NL)
Ms. Helen Palmer (Green)	C Hold Swing 2.25% C to Lat
	RUSHCLIFFE (78,253) Kennett Clarke (C) Alan Chewings (Lab). Or Andrew Wood (LD)
PORTSMOUTH SOUTH (77,845) David Martin (C)	Simon Anmony (Gree Morgan Maelor-Jones David Richards (NLP)
Alexander Zwood (acted) 91 William Trend (NLP) 91 C Hold maj 242 Swing: 0.03% LD to C Poll: 62.09%	C Hold Swing: 5.51% C to Lat
PRESTON (84,186) Mrs Audrey Wisse (Lab)	RUTLAND & MELTON Alan Duncan (C)
Bill Chedwick (LD)	Sim Berreen (Green) Robert Grey (NLP)
	C Hold Swing: 4.23% C to Let RYEDALE (87,648)
Str Glies Shaw (C)	John Greenway (C) Mrs Elizabeth Shields John Healey (Lab)
Swing: 4.81% C to Lab Poli: 60.44%	C Hold Swing: 5.58% LD to C
David Mellor (C)	S
C-Hold mai. 7.526	SAFFRON WALDEN (C) Alen Haselturst (C) Mark Hayes (LD)
Swing: 0.59% Lab to C Poll: 77.91%	John Kotz (Lab) Michael Miller (NLP) C Hold
RAVENSBOURNE (57,258)	Swing: 0.37% C to LD SALFORD EAST (52.6 Stanley Orme (Lab)
Paul Booth (LD) 29,506 Paul Booth (LD) 9,782 Erry Oyer (Leb) 5,182 Tan Minuland (Green) 6,17	Norman Owen (LD) Mark Stanley (Green).
Paul Booth (LD)	Christopher Craig (NL Lab Hold Swing: 0 87% C to Lab
Swing: 2.36% LD to C Poic 8124%	SALISBURY (75,916) Robert Key (C)
READING EAST (72,151)       Sir Garry Yaughan (C)       Ms. Gill Parker (Lab)       14,593       Denis Thair (LD)       9,528       Ms Anne McCubbin (Green)       861	Paul Sample (LD) Steve Fear (Lsb) Or Sherwood Elcock ( Stephen Fletcher (Ind)
C Hold ma), 14,535 Swing: 2,74% C to Lab Polt: 75.02%	Tim Abbott (Wessex) Ms Annie Martell (NLF
READING WEST (67,937) Sir Tony Durant (C)	C Hold Swing: 2.53% C to LD SCARBOROUGH (78,3
READING WEST   (47,567)   28,048	John Sykes (C) David Bliling (Lab) Bromley Davenport (U
Swing: 4.46% C to Lab Poll: 77.98%	Dr Dick Richardson (G C Hold Swing: 3.55% C to Lab
7.184  7.184  7.184  7.184  7.184  7.184  7.184  7.184  7.184  7.185	SEDGEMELD (81,024) Tony Blair (Lab)
DESCRIPTION OF STATE	Nicholas Jopling (C) Garry Huntington (LO) Lab Hold
NESKATE (71,632) SIr George Gardiner (C) 32,220 Barry Newsome (LD) 14,558 Ms Helen Young (Lab) 9,150 Mark Dilcliff (Soc Dem) 513	Swing: 1,71% C to Lab SELSY (77,178)
Mark Dilcliff (Soc Dem)	Michael Alison (C) John Grogan (Lab) Ted Batty (LD)
RENFREW WEST & INVERCLYDE	C Hold Swing: 4.74% C to Lab SEVENOAKS (71,050)
Tonmy Graham (Lab)	Mark Wolfson (C) Roger Walshe (LD) Ms Jeannie Evans (Lai
Lab (1010 maj. 1,744	Ms Margot Lawrence ( Peter Wakeling (NLP) C Hold
Swing: 2.62% Lab to C Poli: 80.32% RHONDDA (58,355) Allan Rogers (Lab)	Swing: 1.06% LD to C SHEFFIELD CENTRAL
RHONDDA (58,955) Allan Rogers (Lab)	Richard Caborn (Lab) Vernon Davies (C) Andrew Sangar (LD)
Swing: 0.81% Lab to PC Polt; 76.61%	Graham Wroe (Green). Martin Ctarke (EUVJJ). Ms Josephine O'Brien
RIBSLE VALLEY (84,996)  Nigel Evans (C)	Lab Hold Swing: 0.77% C to Lab SHEFFIELD, ATTERCE
Ronald Pickup (Lab)	Gordon Millward (C) Ms Helen Woolley (LD)
Ma Nicky Holmes (NLP)112 C Gain from LD stal, 6,542 Poll: 85,73%	Gordon Ferguson (Gre Lab Hold Swing: 2% Lab to C
RICHIMOND & BARNES (33,081)  Jeremy Hantey (C)	SHEFFIELD, BRIGHTS! David Slunkett (Lab)
Ms Judy Maciejowska (Green)376 Charles Cunningham (NLP)89 Richard Meacock (QFL)62	Timothy Loughton (C) Richard Franklin (LD) David Hyland (Int Com- Lab Hold
Ms Angela Ellis-Jones (Anti Fed)47 C Hold mai. 3,869 Swing: 2,34% LD to C Poli: 85.01%	Swing: 0.26% Lab to C SHEFFIELD, HALLAM
DICHMOND YORKS (82.879)	Irvine Patnick (C) Dr Peter Gold (LD) Ms Veronica Hardstaff
William Hegue (C)	Michael Baker (Green) Richard Hurford (NLP) Ms Theresa Ciliford (Red
Poll: 78.41%	C Hold Swing: 0.67% C to LD SHEFFIELD, HEELEY (
ROCHDALE (69,522)  Ms Ltz Lynne (LD) 22,776  David Williams (Lab) 20,937  Duncan Goldie-Scott (C) 8,626  Kenneth Henderson (BNP) 920  Vincent Lucker (NLP) 211	Bill Michie (Lab) David Beck (C) Peter Moore (LD)
Vincent Lucker (NLP)	Lab Hold Swing: 1.30% C to Lab
POCHEODO /78 860	SHEFFIELD, HILLSBOR Ms Helen Jackson (Let David Chadwick (LD)
Dr Michael Clark (C) 38,967 Nicholas Harris (LD) 12,931 Donald Oulnn (Lab) 10,537 Ms Linda Farmer (Lib) 1,362 C Hold mai 28,036	Sidney Cordle (C) Lab Hold Swing: 3.16% LD to La
Swing: 3,81% LD to C Poll: 82,99%	SHERWOOD (73,954) Paddy Tipping ( Andrew Stewar
ROMFORD (54,001)         \$3,834           Ms Ellien Gordon (Lab)         12,414           Ms Pat Atherton (LD)         5,329           Fred Gibson (Green)         546	John Howard (I Lab Gain from C Swing: 6.16% C to Lab
C ricid maj. 11,420 Swing: 3.03% C to Lab Poll: 78%	SHIPLEY (68,816) Sir Marcus Fox (C) Ms Annie Lockwood (L
ROMSEY & WATERSIDE (82,628) Michael Colvin (C)	Jahn Cole (LD)
	Swing: 2.16% C to Lab
Swing: 1.07% C to LD Poli: 83.16%  ROSS, CROMARTY & SKYE (65,524)  Charles Kannedy ILD	Martin King (LD)
Hose, Chomady (LD),	Bill Weights (Lib) Jeffrey Dreben (NLP) C Hold Swiner 2 2004 On the
Swing: 5.56% LD to C Poli: 73.90%	Swing: 3.06% C to LD SHREWSBURY & ATC Derak Conway (C)
ROSSENDALE & DARWEN (76,909)  Ms Janet Anderson (Lab) 28,028  David Trippler (C)	Ms Liz Owen (Lab) Geoff Hardy (Green)
David Trippler (C) 27,906 Kevin Connor (LD) 7,226 Jim Gatiney (Green) 596 Peter Gorrod (NLP) 125	C Hold Swing: 1.09% LD to C
Lab Gein from C maj, 120 Swing: 4,22% C to Lab Poli: 83,06%	SHROPSHIRE NORTH John Bitten (C)
ROTHER VALLEY (88,363) Kevin Barron (Leb)	C Hold Swing: 0.24% LD to C
Kevin Barren (Lab)	SKEPTON & REPON (7: David Curry (C)
ROTHERHAM (60,937) Jimmy Boyce (Lab)	C Hold
David Wildgoose (LD)	Swing: 0.42% LD to C SLOUGH (73.888) John Wetts (C)
ROXBURGH & BERWICKSHIRE	
Arrive Kirkleand /I IV	John Clark (LIN)
(43,485) Archy Kirkwood (LD)	Peter Mapp (Lth) John Clark (Lib) Declan Alford (Ind Lab Andy Carmichael (NF) Martin Creese (NLP)

	RUGBY & KENLWORTH (77,750)
(LD)20,614	James Pawsey (C) 34,110 James Pawsey (C) 20,863 John Airey (Lab) 20,863 Jeremy Rocciouse (LD) 29,33
ib) 1.620	Sejar: William Incon
ma <sub>i</sub> . 12,831 to LO Polt: 79,39%	Swing: 3 14% G to Lab Poll 83.72%
NORTH (78,592)	### RUISLIP-NORTHWOOD (54.151)  John Wilkinson (C)
10.161	Ms Rache! Brocks (LD) 7,799 Harry Davies (LD) 214 Michael Sheehari (NLP) 7,799 maj, 19,791
maj 13,881	Swing 2.25% C to Lab Poll 81.91%
to Lab Polt: 77.05% SOUTH (77,845)	RUSHCLEFFE (78,253) Kennes: Clarke (C)
SOUTH (77,845) 	Or Andrew Wood (LD)
ovic (Green)	Morgan Magior-Joines (MLP)
maj. 242 O to C Poll: 69.09%	Swing: 5.51% C to Lab Poil: 83.04%
58) e (Lab),24,983 15) 12,808	RUTLAND & MELTON (50,978)  Alan Ouncan (C)
(C) 12.808 D) 7,897 (NLP) 341	Richard Cusag (Co
ma). 12,175 to Lab Poll: 71.74%	Robert Grey (NLP)
) (C)25,067 b) 16,095	RYEDALE (87,048) John Greenway (C)
7)	Mrs Elizabeth Shields (CD)9,812
maj. 8,972 to Lab Poli: 80.14%	C Hold maj. 18,439 Swing: 5.58% LD to C Poll: 81.73%
) )25,188 widden (Lah)17,862	c
widden (Lab)17,862 ))4,636 h (Green)	SAFFRON WALDEN (74,878)
ma). 7,526 ab to C Poll: 77,91%	Alen Haseliturst (C)
	G Hold maj. 17,424
£ (57 998\	Swing: 0.37% C to LD Poll: 83.21%
E (57,298) 29,506 9,792 6,182	David Berens (C)
	Mark Stanley (Green) 463 Christopher Craig (NLP) 150
)	Lab Hold maj, 11,235 Swing: 0 67% C to Lab Poll: 64 36%
O to C Polk 81.24%	SALISBURY (75,916)
(74,181) lan (C)	Paul Sample (LD)
2011 (Green) <u>00 I</u>	Stephen Fletcher (Ind)233
ma), 14,556 to Lab Polt 75.02%	Ms Annie Martell (NLP) 93
(67,937) (C)	Swing: 2.53% C to LD Poll. 79.89% SCARBOROUGH (78.364)
n (Lab)	John Sykes (C)
maj. 13,298 to Lab Poli: 77.98%	Bromley Davenport (LD)
0) viem (Leb) 27,184	Swing: 3.55% C to Lab Poti: 77.18%
(C)	SEDGEPPELD (81,024) Tony Blair (Lab)
mal, 11,577 to Lab Poli: 77,73%	Lab Hold mai, 14,659
3) finer (C)	Swing: 1.71% C to Lab Poll: 77.06% SELSY (77,178)
(Lab)9,150 c Dem)513	Michael Alison (C)31,057 John Grogan (Lab)21,559
maj. 17,004 to LD Poli: 78,54%	Ted Batty (LD)
T & INVERCLYDE	Swing: 4.74% C to Lab Poll: 80.18% SEVENDAKS (71,050)
(SNP) 9.444	Mark Wolfson (C)
D) 4,668 n (NLP) 149 maj 1,744	Ms Margot Lawrence (Green) 786 Peter Wakeling (NLP)
ub to C Poll: 80.32%	C Hold msj. 19,154 Swing: 1,06% LD to C Poll: 81,35%
55) ab) 34,243 PC) 5,427 C) 3,588 nes (LD) 2,437 uren GBI 245	SHEFFIELD CENTRAL (59,038) Richard Caborn (Lab)
C)3,558 nes (LD)2,43T mm GB)245	Vernon Davies (C)
maj. 28,816 b to PC Polt: 78.61%	Martin Clarke (EUVJJ)
	Lab Hold maj. 17,294 Swing: 0.77% C to Lab Poli: 56.12%
r (64,996) ans (C)	SHEFFIELD, ATTERCLIFFE (69,177) Clive Betts (Lab)
resley (Loony G) 152 Holmes (NLP)112 maj. 6,542	Gordon Millward (C)
Poll: 85.73%	Lab Hold maj. 15,480 Swing: 2% Lab to C Poli: 71.81%
(LD)	SHEFFIELD, BRIGHTSIDE (63.510)
owska (Green)376	David Slunken (Lab)
ham (NLP)	David Hyland (Int Comm)
maj. 3,869 ) to C Poli: 85.01%	SHEFFIELD, HALLAM (78.584)
RK\$ (82,879) C)40,202	Irvine Patnick (C)
Leb) 7,523	Michael Baker (Green)
maj. 23,504 Poli: 78.41%	C Hold maj. 6,741 Swing: 0.67% C to LD Poll: 70,83%
E99h ·	SHEFFIELD, HEELEY (70.953)
22,776 Lab) 20,937 Scott (C) 8,626 son (BNP) 620	David Beck (C)
NLP)	Lab Hold mai, 14,954 Swing: 1.30% C to Lab Poll: 70,89%
and the second	SHEFFIELD, HILLSBOROUGH (77,343) Ms Helen Jackson (Leh)
(LD)	Sidney Cordle (C)
10,537	Lab Hold maj. 7,068 Swing: 3.16% LD to Lab Poll: 77,19%-
mai. 20.036	
mai. 20,036 ) to C Poll: 82,99%	SHERWOOD (73,354) Paddy Tipping (Lab)
mai. 20,036 ) to C Poll: 82,99%	Paddy Tipping (Lab) 29,788 Andrew Stewart (C) 26,878 John Howard (LD) 6,039
naj. 25,036 0 to C Poll: 82,99% 01) bert (C) 23,834 br (Lab) 12,414 (LD) 5,329 een) 546	SHERWOOD (73,354) Paddy Tipping (Lab) 29,788 Andrew Stewart (C) 26,878 John Howard (LD) 6,039 Lab Gein from C maj. 2,910 Swing: 6,16% C to Lab Poli: 85,48% SHIPLEY (58,816)
on to C Poll: 82,99%  Poll: 82,99%  Poll: 82,99%  Poll: 82,99%  Poll: 82,99%  Poll: 78%	SHERWOOD (73,354) Paddy Tipping (Lab) 29,788 Andrew Stewart (C) 28,878 John Howard (LD) 6,039 Lab Gair from C maj 2,910 Swing: 6,16% C to Lab Polit: 85,48% SHIPLEY (88,816) Sir Marcus Fox (C) 28,463
Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 75%  Poll: 7	SHERWOOD (73,354)   Paddy Tipping (Lab)   29,788
Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 82,93%  Poll: 78,414  (Lb)	SHERWOOD (73,354) Paddy Tipping (Lab) 29,788 Andrew Stewart (C) 28,878 John Howard (LD) 6,039 Lab Gain from C Swing: 6,16% C to Lab Polf: 85,46% SHIPLEY (68,816) Sir Marcus Fox (C) 28,463 Ms Annie Lockwood (Lab) 16,081 John Cole (LD) 11,288 Colin Harris (Green) 680 C Hold maj, 12,382 Swing: 2,16% C to Lab Polf: 82,12%
maj. 29,1396 Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 8,688 d (Green) 577 Poll: 8,15% Poll: 83,15%	Paddy Tipping (Lab)
maj. 29,1396 Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 8,688 d (Green) 577 Poll: 8,15% Poll: 83,15%	Paddy Tipping (Lab)
maj. 29,1396 Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 82,99% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 78% Poll: 8,688 d (Green) 577 Poll: 8,15% Poll: 83,15%	Paddy Tipping (Lab)
Poll: 82.93% Poll: 82.93% Poll: 82.93% Poll: 82.93% Poll: 82.93% Poll: 82.93% Poll: 78.94 Poll: 78.96	SHERWOOD (73,354)
Poli: 82,93% Poli: 82,93% Poli: 82,93% Poli: 82,93% Poli: 82,93% Poli: 82,93% Poli: 78,65 Poli: 78,7375 Poli: 83,15% Poli: 78,7375 Poli: 83,15% Poli: 73,90% Poli: 78,90% Poli	Paddy Tipping (Lab)
Poll: 82.99% Poll: 78% Poll: 83.15% Poll: 83.15% Poll: 83.15% Poll: 83.15% Poll: 83.15% Poll: 83.15% Poll: 7.086	SHERWOOD (73,354)

Maj. 16,211 Poll: 77,68%

<u>. 8,978</u>

.1,426 ... 699

RSPON (75,626)

ing: 3.22% C to Lab Poli: 78.24%

Martin Greet Ms Elizabeth

Poll: 77,71%

ng; 0.28% C to LD

#### NEWS: UK

### ELECTION 1992: RESULTS

		ELEC	CTION 19
S SOLIHUL (77,303)	STAMFORD & SPALDING (75.153) Quentin Davies (C)		
John Taylor (C). 38,385  Michael Southcombe (LD). 13,239  Ms Nicola Kutapan (Lab). 10,544  Cittlord Hards (Green). 225	C Hold maj. 22,869 Swing: 3,23%, C-to Lab Poll: 81,16%		
C Hold maj. 25, 146 Swing: 1.37% LD to C Poll; 81,61% SOMERTON & FROME (71,354)	\$TEVENAGE (70,233) Timothy Wood (C) 25,652 Ms_Judith Church (Leb) 21,784 Andrew Relly (LD) 9,659		
Mark Robinson (C) 28,052 David Heath (LD) 23,711 Bab Ashford (Lab) 6,154 Ms Leona Graham (Green) 742	Andrew Relity (LD)		
Ms Jean Policek (Lib)	STRLING (38,288)  Michael Forsyth (C)		
SQUTH HAMS (83,061) Anthony Sizen (C)	9(ii) Thomson (Green)	,	
Christopher Titrauss (Green)	STOCKPORT (88.085)  Ms Ann Coffey (Lab) 21,096  Tony Favell (0) 19,674  Ms Anne Corris (L0) 559		
SOUTH RIBBLE (78,173) Robert Atkins (C)	Ms Judith Filmore (Green)428 David Saunders (NLP)	Gerry Malone, Tory MP fo	r Winchester, is one of 16
maj. 5,973 Swing: 247% C to Lab Poli; 82,99%	STOCKTON NORTH (59,451) Frank Cook (Lab)	former MPs who have fought — nine Tory, three Labour a sutton a chean (50,949)	their way back to the bouse
SOUTH SHIELDS (39,382) Dr David Clark (Leb)	Ken McGarvey (Ind Lab)	Lady Olga Maitland (C)	(39,493) Sir David Steel (LD)
SOUTHAMPTON, ITCHEN (72,194) John Denham (Lab)	Tim Devilin (C)	Ms Angela Hatcherd (NLP)	John Hein (Lib)
Christopher Chope (C)23.851 James Hodgson (LD)7.221 Lab Gain from C1851 Swing: 8.59% C to Lab Poll: 78.39%	Swing: 0.80% Lab to C Foll: 82.77%  STOKE-ON-TRENT CENTRAL (85,527)  Mark Fisher (Lab)	Sir Norman Fowler (C)	TWICKENHAM (63,072) Toby Jessel (C)
SOUTHAMPTON, TEST (72,932) James Hill (C)	Martin Dent (LD)	C Hold maj. 25,035 Swing: 3.26% LD to C Poll: 79.51% SWANSEA EAST (59,186) Donald Anderson (Lab)	Gary Gill (NLP)
Jonathan Michaelts (Green) 335 David Plummer (MLP) 101 C Hold mal 585 Swing: 5.64% C to Lab Poll: 77.40%	STOKE-ON-TRENT NORTH (73,141)	Henri Davies (C)	TYNE BRIDGE (\$3,079) David Cielland (Lab)
SOUTHERD EAST (58,708) Sir Teddy Taylor (C)24,59† Graham Bramley (Lab)11,480	Laurence Harris (C) 15.887 John Redfern (LD) 7.167 Alan Morrison (NLP) 387 Lab Hold maj 14,777 Swing: 5.88% C to Lab Poll: 73.42%	Swing: 3.83% C to Lab Poli: 75.56% SWANSEA WEST (59,785) Alan Williams (Lab) 23,238 Roy Perry (C) 13,760	John Burt (LD)
Ms Jackle Horne (LD)	STOKE-ON-TRENT SOUTH (71,318) George Stevenson (Lab)	Martyn Shrewsbury (LD) 4,820 Dr David Lloyd (PC) 1,868 Brig Oubridge (Green) 564 Lab Hold mai. 9,478	Neville Trotter (C)
SOUTHEND WEST (64,188) Paul Channon (C)	Mrs Elizabeth Lines (NLP)291 Lab Hold maj. 6,909 Swing: 1.68% C to Lab Poli: 74.33%	Swing: 3.04% C to Lab Poli: 73.34% SWINDON (80,087) Simon Coombs (C)	C Hold mej, 597 Swing: 1.72% C to Lab Poll: 80.38%
Alan Farmer (Lib)	STRANGFORD (88,870) John Taylor (UIP)	Simon Cordon (LD)	ULSTER MED (68,071) Rev William McCree (DUP)23,181
Swing: 3.75% LD to C Poll: 77.80% SOUTHPORT (71.443)	UUP Hold maj. 8,971 Poli: 85.02%	C Hold maj. 2,828 Swing: 1,70% C to Lab Poll: 81,48%	Denis Haughey (SDLP)15,984 Barry McEldulf (SF)10,248 Johnny McLodyllin (Ind)1,986 Ms Ann Gormley (Alliance)1,508 Harry Hutchinson (LTU)389
James King (Lab)	STRATFORD-ON-AVON (82,824) Alan Howarts (C)	TATTON (71,985) Neil Hamilton (C)	Tommy Owens (WP) 295 Jim Anderson (NLP) 164 DUP Hold mal, 6,187 Swing: 3.33% DUP to SDLP Pott: 79.28%
C Gain from Lib maj. 3,083 Poll: 77,80%	Richard Roughan (Green)	Ms Cathy Hancox (LD) 9,597 Michael Gibson (FP) maj. 15,880 C Hold maj. 15,880 Swing: 2.84% C to Lab Poli: 80,83%	UPMINSTER (64,138) Sir Nicholas Bonsor (C)28,791
Fourieren & Bermondery	STRATHKELVM & BEARSDEN (61,116) Sam Galbreith (Lab)21,267 Michael Hirst (C)	TAUNTON (78,036) David Nicholson (C)	Terry Ward (Lab)
	Tom Chalmers (SNP)	Philip Leavey (NLP)	UPPER BANN (67,446) David Trimble (UUP)
No. change:	Swing: 0.76% C to Lab Poll: 82.33%  STREATHAM (S8.825)  Kelth Hill (Lab)  She William Shelton (C116.608	TAYSIDE NORTH (55,969)  8III Walter (C)	Dr William Ramsey (Alliance)
S Anglong (Children) 72,459 Ordanie (Lui) 11564 A Baca (Child	Sir William Sheiton (C)16,608 John Pindar (LD)2,558 Roger Baker (Green)443 Abdasalem Hankin (Islamic) 154 Mrs Cynthia Payne (ABS)145	C Hold maj. 3,985 Swing: 1.62% C to SNP Polf: 77.64% TEIGNBRIDGE (74.892)	Poll: 67.43%  IDCBRIDGE (81,744)  Michael Shersby (C)
spinister (pp. 1996), and the first particular of the property	John Parsons (NLP)	Patrick Nicholls (C) 31,272 Richard Younger-Ross (LD) 22,416 Robert Kenneldy (Lab) 8,128 Alan Hope (Loony) 457 Nicholas Hayes (NLP) 234	Steve Carey (LD)
passyron consequent	STRETFORD (54,487) Tony Lloyd (Lab)	C Hold mal. 8.858 Swing: 1.94% C to LD Poll: 83.43% THANET NORTH (70,978)	C Hold maj. 13,179 Swing: 2.89% C to Lab Poli: 78.87%
SPELTHORNE (89,343)         32,627           Oavid Wilshire (C)	Andrew Boyton (NLP)	Roger Gale (C)	VALE OF GLAMORGAN (88,572) Walter Sweeney (C)24,220 John Smith (Lab)24,201
Ms. Julia Wassell (Green)	Roger Knapman (C)	C Hold maj. 18,210 Swing: 3.81% C to Lab Poli: 76.02% THANET SOUTH (82,441) Jonathan Altken (C)	Keith Davies (LD)
Swing: 3.66% C to Lab Poll: 80.36% ST ALBANS (74,186) 9247 Lifley (C) \$2,709 Ms Monica Howes (LD) 15,305	C Hold maj. 13,405 Swing: 6.22% C to Lab Poli: 84.49% SUFFOLK CENTRAL (82,735) Michael Lord (C)	Mark James (Lab) 13,740 Bill Pitt (LD) 8,948 Ms Sue Peckham (Green) 871 C Hold 791	VAUXHALL (62,473) Ms Kate Hoey (Leb)
Kerry Pollard (Lab)	Ms. Leeley Henriker-Major (LD). 18.886 John Harris (Lab)	Swing: 4.91 % C to Lab Poll: 78.17%  THURROCK (69,171)  Andrew MacKiniay (Lab): 24,791  Tim Janman (C)	Ms Penny Shepherd (Green)
Swing: 4.24% LD to C Poll: 83.47%  ST HELENS NORTH (71,281) John Evens (Lab)	C Hold mal. 16,031 Swing: 1.42% C to LD Poll: 80.26% SUFFOLK COASTAL (79,333) John Gummer (C) 34,680	Alan Banton (LD)	Poll: 62.35%
John Seirne (LD)	Peter Monk (LD) 15,395 Terry Hoogson (Lab) 13,508 Tony Slade (Green) 943 Ms Felicity Kaplan (NLP) 232	Swing: 1.80% C to Lab Poll: 78.15% TIVERTON (71,024) Mrs Angela Browning (C)	WAKEPIELD (89,794) David Hinchlitis (Lab)
Swing: 1.53% C to Lab Poll: 77.35%  ST HELENS SOUTH (67.507) Gerald Bermingham (Lab)	C Hold maj. 19.285 Swing: 1.93% LD to C Poll: 81.52% SUPFOLK SOUTH (84,833)	Susan Gibb (Lab)	Tim Wright (LD)
Brian Spencer (LD) 6,233 Dr. Harriet Jump (NLP) maj. 18,209 Leb Hold maj. 18,209 Swing: 4,34% C to Lab Poli: 73,77%	Tim Yeo (C) 34,793 Ms Kathy Pollard (LD) 17,504 Stephen Hesiord (Lab) 16,823 Tom Aishitt (NLP) 429 C Hold maj. 17,289	C Hold maj. 11,089 Swing: 0.88% LD to C Poll: 82,96% TONBRIDGE & MALLING (77,292) Sir John Stanley (C) 38,542	Ms Angela Éagle (Lab)26,531  Mrs Lynda Chalker (G)22,722  Neil Thomas (LD)4,177  Ms Sally Davis (Green)550
ST IVES (71.152) David Harris (C)	Swing: 0.30% C to LD Poll: 81.73%  SUNDERLAND NORTH (72,874)  William Etherington (Lab)	Paul Roberts (LD)	Geoffrey Gay (NLP)
Dr Graham Stephens (Lib)	Me Win Lundgren (Lib)	C Hold maj. 21,558 Swing: 3.11% LD to C Poll: 82.68% TOOTING (68,306) Tom Cox (Lab)	Stephen Byers (Lab)
STAFFORD (74,883) Biii Cash (C)	SUNDERLAND SOUTH (72,607) Chris Mullin (Lab)	Martin Winters (C)	Swing: 0.01% C to Lab Poli: 74.12%  WALSALL NORTH (88,804)  David Winnick (Lab)
Mrs Jamie Cates (Hardcore) 178 Christopher Peat (Hardcore) 178 Philip Lines (NLP) 178 C Hold 10,900 Swing: 5,28% C to Lab Poll: 82,91%	Terry Scouler (Green)	Michael Whitelaw (CD)	Alan Powis (LD)
STAFFORDSHIRE MID (73,414) Michael Fabricant (C)31,227 Mrc Sylvia Heal (Lab)24,991 Barry Stamp (LD)	SURBITON (42,421) Richard Tracey (C)	TORBAY (71,171) Rupert Alisson (C)	WALSALI, SOUTH (65,842) Bruce George (Lab)
Ms Dinah Grice (NLP)	C Hold swing: 0.08% LD to C Poll: 82.44%  SURREY EAST (57.878)  Peter Alosworth (C)	Ms Allson Thomas (NLP)	Richard Clarke (Green) 673   John Oldbury (NLP) 167   167   Lab Hold maj. 3,178   Swing: 2,07% C to Lab Poli: 76.25%
(75,036) David Knox (C)	Rob Tomfin (LD) 12.111 Mrs Gril Roles (Lab) 5,075 Ian Kilpatrick (Green) 819 C Hold mai, 17,856	TORFAEN (61,104) 30,352  Mark Watkins (C) 9,598  Malcolm Hewson (LD) 5,178  Dr John Cox Green/(PC) 1210	WALTHAMSTOW (49,140)  Neil Gerrard (Lab)
Michael Howson (And Test) 251 Paul Davies (NLP) 251 C Hold 7,410 Swing: 6.17% C to Lab Poll: 83.66%	Swing: 1.24% C to LD Poli: 82.53% SURREY NORTH WEST (83,548) Sir Michael Grylls (C)	Lab Hold maj. 20,754 Swing: 2.09% C to Lab Poil: 77.47% TOTTENHAM (68,219) Bernie Grant (Lab)	Ms Jean Lambert (Green)
STAFFORDSHRE SOUTH (\$2,738) Patrick Cormack (C)	Mark Hayhurat (Lab)	Andrew Charalambous (C)	WANSBECK (83,457)
C Hold Swing: 4.14% C to Lab Polt: 81.54% STAFFORDSHIRE SOUTH EAST	SURREY SOUTH WEST (72,286) Mrs Virginia Bottomley (C)	Lab Hold mail, 11,568 Swing: 9,23% C to Lab Poll: 55,60% TRURO (75,101) Matthew Taylor (LD)31,230	Glen Sanderson (C) 11,872 Brian Priestley (LD) 7,991 Nicholas Best (Green) 710 Lab Hold mal 18,174 Swing: 0.96% Lab to C Poli: 79,29%
(76,199) 29,180 David Lightbown (C)	Nigel Bedrock (Green)	Nicholas SI Aubyn (C) 23,800 James Geach (Leb) 5,778 Liam Keating (Green) 569 Chris Tankard (Lib) 208	WANSDYKE (77,156) Jack Aspinwell (C)
Miss Jill Taylor (480 maj. 7, 192 C Hold swing: 4,31% C to Lab Poll: 82,05% STALYBRIDGE & HYDE (68,189) Tom Pendry (Lab)	Swing: 0.01% C to LD Poll: 82.77%  SUSSEX MID (80.827) Timothy Resilon (C)	Ms Margot Hartley (NLP)	Francia Hayden (Green)
tan Kirk (LD)	Ms Linda Gregory (Lab)	SIr Patrick Mayhew (C)     34,162       Tony Ckeyton (LD)     17,030       Ted Goodman (Lsb)     9,300       Ted Fenna (NLP)     267	James Arbuthnot (C)
Robert Powelf (Lio) Darrien Poyzer (Loony)	Dr Alexander Hankey (NLP)	Roy Edey (ISS)	Anthony Brickell (NLP)



ady Olg	a Maitlan	d in Sutto	ı & Chean	a continu	es family
radition	by becom	ing a Tory	MP. The	father of	Bernard
enkin. 1	nember fo	r Colchest	er North.	was also	an MP

raction by becoming a fory enkin, member for Colcheste	er North, was also an MP
WANTAGE (68,320)	WELLS (69,833)
Robert Jackson (C)30,575	David Heathcoat-Amory (C) 28,62
Sob Morgan (LD)	Humphrey Temperley (LD)
Robert Ely (Green) 867	Mike Fenner (Green)1.04
Hold mai 16.473	C Hold mail, 5.64
C Hold may 16.473 Swing: 2.84% LD to C Poll. 82.68%	C Hold maj. 5,64 Swing. 2.23% C to LD Poli: 82,719
WARLEY EAST (51,717)	WELWYN HATFIELD (72,148) David Evans (C)28,44
Andrew Faulds (Lab)	Ray Little (Lab)
Alan Harrod (LD)4,547	Robin Parker (LD) 10,19
Alan Harrod (LD)4,547 Alan Groucott (NLP)	Robin Parker (LD)
ab Hold maj. 7,794 Swing: 3,28% C to Lab Poil: 71,72%	C Hota mai. 8.46
Swing: 3.28% C to Lab Poil: 71.72%	Swing: 2.68% C to Lab Poll: 84.399
NARLEY WEST (57,164)	WENTWORTH (64,914)
John Spellar (Lab)	Peter Hardy (Lab)32,93
Mrs Sarah Whitehouse (C) 15,914	Michael Brennan (C)
4s Elsine Todd (LD)4.945	
ab Hold maj. 5,472 Swing: 0.21% Lab to C Poli: 73.90%	Swing: 1.68% C to Lab Poll. 74.039
WARRINGTON NORTH (78,548)	WEST BROMWICH EAST (58,940)
744,624,610 (74,548) Soun Houle (1 sh) 23 (119	Peter Snape (Lab) 19,91
Colin Daniels (C)	Crispin Blunt (C)17,10
an Greenhaigh (LD)	Martyn Smith (LD)
33,019   33,019   33,019   33,019   33,019   33,019   34,000   35,000   36,000   3	Lat Meld mel 0.00
ab Hold maj. 12,622	Lab Hold maj. 2,81 Swing: 2,13% C to Lab Poll: 75,259
Lab Hold maj. 12,622 Swing: 3.33% C to Lab Poll: 77.38%	
WARRINGTON SOUTH (77,694)	WEST BROMWICH WEST (57,655) Miss Betty Boothroyd (Lab)22,25
MICA Hall Ji ahi 27 010	Desmond Swayne (C)
Chris Butler (C) 27,628	Miss Sarah Broadbent (LD)3,92
Chris Butler (C)	Lab Hold maj. 7,83
Stephen Benson (NLP)321 Leb Gain from C me <sub>3</sub> . 191 Swing: 3.20% C to Lab Poll: 82.04%	Swing 299% C to Lab Poll. 70.415
Swing: 3.20% C to Lab Poll: 82.04%	WESTBURY (87,356) David Faber (C)
WARWICK & LEAMINGTON (71,259)	Ms Vivienne Rayner (LD)23,96
Sir Dudley Smith (C)	William Stallard (Leb)
Viethew Taylor (Lab) 19.158	Paul Macdonald (Lib)1,44
Vis Sarah Boed (LD)	Patrick French (Green)88
As Janet Alty (Green)823	C Hold maj. 12,60
Ronald Newby (Ind)	Swing: 1.09% LD to C Poll: 82.99%
lames Brewster (NLP)156 Hold mai, 8,935	
Swing: 5.42% C to Lab Poll: 81.54%	WESTERN ISLES (22,784) Calum MacDonald (Lab)
	Ms Frances MacFarlane (SNP) 5,96
WARWICKSHIRE WORTH (71,473)	Bob Heany (C)1.36
Miles O'Deign & ob) 97 500	Bob Heany (C)
Francis Maude (C) 26,145	Andrew Price (Ind)49
Noel Mitchell (LD)	Lab Hold maj. 1,70
## Francis Maude (C)	Swing: 1.78% Lab to SNP Poll: 70.35%
	WESTMINSTER NORTH (58,847)
#ATFORD (72,291)	Sir John Wheeler (C)21,82
Fristen Garei-Jones (C)	Ms Jennifer Edwards (Lab)
dicheel Jackson (1 ah) 19 482	Justin Wigoder (LD)
Ulark Caten (ISI) 10 231	Jonathan Hinde (NLP)15
Jeremy Hywel-Davies (Green)	Michael Kelly (Anti Fed)13
estie Davis (NLP)	C Hold maj. 3.73
C Hold maj. 9,590 Swing: 2.18% C to Lab Poli: 82.34%	Swing: 0.26% Lab to C Poll: 75.759
	WESTNORLAND & LONSDALE (71.885
WAVENEY (84,181)	WESTMORLAND & LONSDALE (71,865 Michael Jopling (C)
Devid Porter (C)	Stan Colline 6 Dt 15 36
Adrian Rogers (LD) 8,925	Dickon Abbott (Lab)
David Hook (NLP)302	Hobert Johnstone (NLP)25
C Hold maj. 6,702 Swing: 4.31% C to Lab Poll: 81.81%	C Hold maj. 16,43 Swing. 8.51% LD to C Poli: 77,76%
_	WESTON-SUPER-MARE (78,839) Jerry Wiggin (C)30,02
MEALDEN (74,685)	Jerry Wiggin (C)30,02
Sir Geoffrey Johnson Smith (C)37,263	Brian Cotter (LD)24,68
Michael Skinner (LD)	David Murray (Lab)
an Guy-Moore (Green)1,002	
Or Roger Graham (NLP)182	C Hold maj. 5.34 Swing: 2.67% C to LD Poll: 79.759
C Hold maj. 20,931	24 mg. 201-2 C W LD Full. 19./31
Swing: 1.02% C to LD Poll: 80.83%	WIGAN (72,739)
	Roger Stott (Lab)34,91
MELLINGBOROUGH (73,875)	Edward Hess (C) 13.06
Peter Fry (C)	George Davies (LD)
Philip Sewford it ab) 20 486	Bervin Willie ILIDI 1 11

	2 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3
WILTSHIRE NORTH (85,851)	Moolwich For TU!  So Laborat 2-225 Laborat 2
Richard Needham (Cl	The second secon
MS Christine Napier (LD)22,640	FOR 14,3176
Ms Christine Reid (Lab)6,945 Ms Lydia Howitt (Green)	C 9 (202 - 202 C)
George Hawkins (Lib)	
Sebastion Martienssen (Bastion)66	MCS of Control of the Control
C Hold maj. 18,388	Section State of the section of the
Swing: 3.14% LD to C Poll: 81.71%	EAST CONTRACT OF THE PARTY OF T
	CLAPONI C
WIMBLEDON (61,917)	
Dr Charles Goodson-Wickes (C). 26,331	The first of the second of the
Kingsley Abrams (Lab)11,570 Ms Alison Willoπ (LD)10,569	
Vaudhan Flood (Green)	J Carteright (Soc Dem) 15,326
HUDI Godfrey (NG) 7,181	-20 Maintaine (Cont. section A. a. 6 608 a
Graham Hadley (Ind) <u>170</u>	The Demission both Latte Carles with Land
C Hold maj. 14,761	The families of both John Carteston 200
Swing: 0.21% Lab to C Pall: 80.23%	Rose Barnes, woo lost in Gromwith
	Brids parkagentary pagessectation for
WINCHESTER (79,218)	inds pediamentary representation to
WINCHESTER (79,218) Peter Malone (C)	Little and the that have been all the Several
Peter Jenks (Lab) 4.917	WORCESTER (74,211)
John Browne (Ind C)3,095	Peter Luff (C)
C Gain from Ind C maj. 8,121 Poli: 83 46%	Perer Luff (C)
Poli: 83 46%	
WINDSOR & MAIDENHEAD (77,327)	C Hold maj. 6,152 Swing: 4,75% C to Leb Poll: 80 99%
Michael Trend (C)	Swing: 4.75% C to Lab Poll on as 4
Meremy Hyde (LD) 22,147 Me Catherine Attiee (Lab) 4,975 Robert Williams (Green) 510	
Robert Williams (Green)	WORCESTERSHIRE MID (84,269)
David Askwith (Loony)	
Mike Grenville (NLP) 108	Ms Jacqui Smith (Lab) 24,094 Devid Barwick (LD) 9,745 Paul Davis (NLP) 520 C Hold maj. 9,870
C Hold maj 12,928 Swing: 4.68% C to LD Poil: 81.68%	David Barwick (LD) 9,745 Paul Davie (NI P) 528
Swing: 4.68% C to LD Poll: 81.68%	C Hold mai 9.870
	Swing: 4.84% C to Lab Poll. 81.07%
WIRRAL SOUTH (61,116)	
Barry Porter (C)25.590 Ms Helen Southworth (Lab)17,407	
Ed Cunniife (LD)	WORCESTERSHIRE SOUTH (80,423)
Nigel Birchenough (Green)584	Michael Spicer (C)
George Griffiths (NLP)182	Paul Chandler (LD) 18,641 Nigel Knowles (Lab) 9,727
C Hold maj. 8,183 Swing: 2,96% C to Lab Poli: 82.37%	Guy Woodford (Green)1.178
	C Hold maj. 16.151 Swing, 0.86% LD to C Poll: 79.99%
MODDAL WEST 189 JES	Swing, 0.86% LD to C Poll: 79 99%
WIRRAL WEST (82,453) David Hunt (C)	
Ms Helen Stephenson (Lab) 15,788	
John Thornton (LD)	WORKINGTON (57,587)
Nigel Broome (NLP)188	Dale Campbell-Savours (Lab) 26,719 Stuart Sexton (C) 16,270
C Hold mai. 11,064	Ms Christine Neale (LD) 3,026
Swing: 1.98% C to Lab Poli: 81.57%	David Langstaff (Loony)
	Ms Nicola Escott (NLP) 183
W(TNEY (78,521)	Lab Hold maj. 10,449 Swing. 3.47% C to Lab Poli: 81 52%
WITNEY (78,521) Douglas Hurd (C)	Swing, 3.47% C to Lab Poli: 61 52%
James Plaskitt (Lab)13,688	
en Bisir (LD)13,393 Ms Charlotte Becklord (Green)716	word St. 75 A.A.
Ms Saity Catling (NLP)134	WORSLEY (72,244) Terry Lewis (Lab)
Miss Marilyn Brown (FTA)	Neil Cameron (C) 19,406
C Hold maj. 22,568	Neil Cameron (C)       19,406         Bob Boyd (LD)       6,490         Philip Connolly (Green)       677
Swing: 2.84% C to Lab Poll: 81.59%	Philip Connolly (Green)
	Gregg Philips (NLP)
WOKING (80,842)	Lab Hold maj. 10,012 Swing: 2 42% C to Lab Poli. 77.74%
Cranley Onslow (C)	
James Dalgleish (Lab)8,080	WORTHING (77,540)
James Dalgleish (Lab)8,080 Mrs Teresa Macintyre (NLP)	Terence Huggins (C)

1801 PIBLID (LSD)	
ter Owen (Loony)531 Hip Harriss (WUWC)148	WREKIN, THE (90,892)
	Bruce Grocoπ (Lab)
Hold maj. 25,709 ring: 2,44% LD to C Poll: 82,41%	Mrs Elizabeth Holt (C)
ring: 2.44% LD to C Poll: 82.41%	Anthony West (LD) 8.032
	Robert Saunders (Green) 1.008
OLVERHAMPTON NORTH EAST	Lab Hold maj. 6,548 Swing: 3.61% C to Lab Poll: 77.14%
2.895)	Swing: 3.61% C to Lab Poll: 77.14%
Ken Purchase (Lab)24,106	
Mrs Maureen Hicks (C) 20,167	
Malcolm Gwinnett (LD)3,546	WREXHAM (63,720)
Kenneth Bullman (Lib) 1,087	Dr John Marek (Lab) 24,830
b Gain from C maj. 3,939	Owen Paterson (C)
ring: 4.24% C to Lab Poli: 78%	Andrew Thomas (LD) 7,074
nng. 4.2476 C to t20 Foli. 10 10	Gareth Wheatley (PC)
	Lab Hold maj. 5.716
DLVERHAMPTON SOUTH EAST	Swing: 2.42% C to Lab Poll: 80.71%
3,158)	
nnis Turner (Lab)23,215	
No Bradbourn (C) 12,975	WYCOMBE (72,564)
chard Whitehouse (LD)3,881	Ray Whitney (C)30,081
Catherine Twelvetrees (LIb)850	Tim Andrews (LD) 13,005
b Hold mai. 10,240	John Huddart (Lab) 12,222
ring: 4.58% C to Lab Poll: 72.86%	John Laker (Green)686
	Alan Page (Soc Dem) 449
	Trevor Anton (NLP)
OLVERHAMPTON SOUTH WEST	C Holdmaj_ 17,076
7.288)	Swing: 1.89% LD to C Poll: 78.01%

	Stan Collins (LD)	Lab Hold mai, 10,240
26,472	Dickon Abbott (Lab)	Swing: 4.58% C to Lab Poll: 72.86%
8,925	Robert Johnstone (NLP)	Uning 113210 U 10 200
<u>302</u>		
maj. 6,702	C Hold maj. 16,436 Swing, 8,51% LD to C Poll: 77,76%	WOLVERHAMPTON SOUTH WEST
Poll: 81.81%	Swing. 0.31% LD to C PDII: 77.76%	(67.288)
		Nick Budgen (C)25,969
	WESTON-SUPER-MARE (78,839)	Simon Murphy (Lab)
	Jerry Wiggin (C)30,022	Mark Wiggin (LD)
mith (C)37,263	Brian Cotter (LD)24,680	Colin Hafimark (Lib)1,237
16,332	David Murray (Lab)	
5,579	Dr Richard Lawson (Green)1,282	C Hold maj. 4,966
1,002	C Hold maj. 5,342	Swing: 5.25% C to Lab Poli: 78.28%
] 182	Swing: 2.67% C to LD Pall: 79.75%	
maj. 20,931	Swing: 2.61 12 C to LD Full. 19.13%	
Poll: 80.83%		WOODSPRING (77,534)
PUII. 00.0378	Wigan (72,739)	Dr Liam Fox (C)35,175
	Roger Stott (Lab)34,910	Ms Nan Kirsen (LD)17,666
3,875)	Edward Hess (C) 13,068	Ronald Stone (Lab)9,842
32.302	George Davies (LO)	Nicholas Brown (Lib)836
	Kevin White (Lib)	Ms Rosey Knifton (Green)801
7,714	Ms Annie Taylor (NLP)., 197	Bryan Lee (NLP) 100
maj 11,816	Lab Hold mai. 21,842	C Hold maj. 17,509
Poll: 81 89%	Swing: 1.17% C to Lab Poll: 76.16%	Swing: 1.22% C to LD Poll: 83.21%
1 011. 01 09 10	Daning, 1. 11 /9 O 10 LED 1 On 19,10/6	D

	Trever Anton (NLP)	
	C Hold	maj. 17,07
	Swing: 1.89% LD to C	Poll: 78.01*
69		
03	1000 ACT 1781	
70	WYRE (67,778) Keith Mans (C)	20.44
37	David Borrow (Lab)	25,444 17 79
66	John Ault (LD)	6.43
%	Roger Perry (NLP)	26
	C Hold	maj. 11,66
	Swing: 5.09% C to Lab	
75	Jernig. 3.05 % C to Lav	Full. 75.54.
66		
42	WYRE FOREST (73,550)	
36	Anthony Coombs (C)	28,98
01	Ross Maden (Lab)	18,64
00	Mark Jones (LD)	12.95

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Chris Hughes of Cork Gully.

say that losses from the prize

indemnity and high-risk travel

contingency policies have been

particularly troublesome for the company, which also speci-

alised in high-risk personal

accident coverage.
Accounts for last year are

not yet available, but in 1990

Continental reported pre-tax

losses of £1.3m on premium

income of £3.8m, compared

with claims and expenses of

£5.1m.Total underwriting losses in 1990 amounted to

# Inflation rate Names to Failure of Continental may affect FCs down to 4% last month

#### By Peter Marsh

BRITAIN'S inflation rate fell last month to 4 per cent from 4.1 per cent in February. according to figures released esterday by the Central Statistical Office.

Behind the change was a relatively large rise between February and March in prices of petrol and certain types of retail goods, in spite of reductions in mortgage-interest payments and the prices of sea-sonal foods.

The overall increase in the retail prices index (RPI) between February and March was 0.3 per cent. That pushed the index to 136.7 in March, after 136.3 in February, based on a figure of 100 in January

The change in the RPI in the year to March was 4 per cent, higher than the 3.8 per cent expected in the City. In the year to February, the RPI rose

by 4.1 per cent.

The relatively big month-onmonth change may be a sign that extra demand is pushing up prices, an indicator of a hesitant revival in economic activ-

March was the third consecutive month in which the yearon-year rate had failed to show a rise. In December the figure was 4.5 per cent.

#### **UK** inflation rate

Leisure goods (48) 4.4% Fares & other travel costs (20) 6.9%

Motoring (141) 10.4% services (38) Clothing (63) 1 8%

Figures in brackets are weights in retail prices index in parts of 1,000 4.0% (151) Food

(30) Leisure services

Underlying inflation, as mea-sured by the RPI, excluding

mortgage-interest payments.

showed an increase from a

year-on-year rate of 5.6 per

cent in February to 5.7 per cent

in March. That figure has hov-

5.8 per cent for the past five

in a 1.5 per cent increase dur-

ing the month in prices of

clothing and footwear, and a 1 per cent rise in prices of house-

hold goods such as furniture

and electrical appliances. The

price increases came after

slack demand during the win-

ter, which had prompted retail-

ers into extended price-cutting.

rose by 4p a gallon during March to £2.19. Together with

price rises for used cars and

spare parts, that pushed up

motoring costs by 1 per cent

RPI was constrained by a 0.9

per cent fall in housing costs between February and March

gage payments as the average

mortgage rate declined by 0.4

percentage points from 11.5 per

March, prices of seasonal foods

fell by I per cent, mainly due

to a drop in prices of fresh

Between February and

cent to 11.1 per cent.

The upward pressure on the

mainly due to a fall in mort-

for the month.

The price of four-star petrol

Higher demand was reflected

9.0% (47) Catering 10.4% (77) Alcoholic drink 16.1% (32) Tobacco (192) Housing

## Financial services report optimism

By David Barchard

OPTIMISM is increasing in Britain's financial services sector although business volumes are still falling, according to a survey of business prospects among 361 companies by the Confederation of British Industry and Coopers & Lybrand Deloitte, the accountancy firm.

Against that, banks, which comprise the largest single financial services industry, were more pessimistic than in the last quarter of last year.

The survey, carried out between February 27 and March 18 and published vesterday, shows that 31 per cent of financial institutions expect their business volumes to rise in the present quarter, compared with 17 per cent expecting a decline.

The strongest signs of optimism came from venture capitalists, fund managers and

Although business volumes are still falling, companies surveyed report that their overall profitability is improving for the first time for two years. Insurance brokers and fund managers experienced the highest increases in profitability, but falls in profitability were reported by the banks, venture capitalists and life

assurance companies.
"Rising profitability is being helped by the rise in the value of fee, commission, or premium income received and a marked reduction in operating costs." the report says. In spite of the

drop in business volumes almost all types of financial services companies are managing to bring down their operating costs. The only exceptions recorded in the survey are

insurance brokers. Building societies and general insurance companies say they expect a further reduction in their costs over the next three months.

At the time of the survey though, the financial services sector appeared uncertain about future investment decisions. Although investment in information technology looks likely to continue to grow over the next 12 months, most companies reported cuts in investment in land and building.

Although the banks surveyed are more pessimistic than other types of institution, with 30 per cent reporting reduced optimism, the report says there are signs that the decline in business confidence among the banks is slowing. Banks say the volume of business they are handling declined in the first quarter of the year for the seventh suc

cessive quarter. They are not expecting business volumes to change in the present quarter, and three quarters of the banks in the survey say low demand is likely to limit business growth in the year ahead.

Financial Services Survey, March 1992. CBI Economic Trends Department, 103 New Oxford Street, London WCIA 1DU. £195 to non-CBI members.

## step up demands for redress

NAMES IN dispute with their agents and the Lloyd's authoritles over insurance losses have decided to form a work-ing party to co-ordinate their activities. Richard Lapper writes. They intend to press more energetically for a nego-tiated solution to their difficulties.

Mr Peter Nutting, who will chair the new group, said: The working party wishes to help Lloyd's to find a solution to the problems that face both Lloyd's and its Names."

Mr David Berriman, deputy chairman, commented: "If all that policyholders hear about Lloyd's is litigation, it will damage Lloyd's very seri-ously." He added: "We have got to find ways to cut the gordian knot."

#### Steel output up 2.7% on year

UK STEEL output last month was 2.7 per cent higher than in March last year, British Steel reported yesterday. It added that signs of an overall recovery nevertheless remained

by the need to boost stocks in anticipation of a scheduled six-month rebuilding of one of the main blast furnaces at British Steel's plant at Port Talbot in south Wales.

Output averaged 334.700 tonnes a week in March, 2.6 per cent down on February. Production in the first three months of this year averaged 325,900 tonnes a week, 4 per cent higher than the 313,500 tonnes recorded in the first

#### **Brel wins** £140m order

BRITISH RAIL confirmed yesterday that a £140m order for 47 four-car Networker trains for its Network SouthEast division would go to Brel. Britain's biggest trainmaker, thereby helping to safeguard 1,500 jobs in York.

The order had long been halted by lack of funds, but the government announced during the election campaign that it was allowing BR to go ahead with the order.

#### **Investment by** Kuwait bank

UNITED BANK of Kuwait has raised £15m for a new fund to invest in UK commercial property. The bank said it expected to launch more funds to cater for the strong interest being shown by Kuwaiti investors in

the UK property market. The fund, called the UBK Opportunity Fund, will buy properties ranging in size from £500,000 to £2m. It will con-centrate on tenanted buildings in the regions rather than in

#### Men hurt in oil platform blast

AT LEAST four men were injured in a gas explosion yes-terday on board the Claymore oil production platform 80 miles north-east of Aberdeen. An official of Rif Enterprise, which owns the platform, said none of the injuries was seri-

The company said "a minor emergency" was declared after a small explosion damaged the exhaust system on one of the platform's compressors.

## Chatline action

FORMER telephone chatline operators are to be sued in an attempt to make good a £1m shortfall in the fund to compensate people facing substantial bills because of abuse of the services by others.

THE LIQUIDATION last month of a small insurance company may leave a number of professional football clubs with financial difficulties. Continental Insurance, which went into liquidation on March 27, sold specialised contingency insurances - known as "prize indemnity" - which protects clubs against costs incurred as a result of promotion to higher divisions.

By Richard Lapper

A number of clubs are understood to have entered into contractual obligations that they may not now be able to meet. Some may be also short of funds for ground modernisation that they must carry out before participating in higher

In 1990 the government accepted the terms of the Taylor Report into safety at football grounds and insisted that first-division and seconddivision clubs should have allseater stadiums by 1994, while third and fourth-division clubs should introduce similar facili-

Many clubs, especially those

English football league, are liquidators Mr David Buchler already labouring under con-siderable handicaps. Aldershot FC went into liquidation last month, while a number of other clubs have decided to adopt semi-professional status.

Continental's total shortfall amounted to £810,000, according to a statement of affairs signed by directors on 20 Feb ruary. The deficiency takes into account a reserve for unexpired premiums of £1.38m, and means that liquidators may not be able to meet

In a report to creditors, joint

£1.17m. and last year reached of Buchler Phillips, and Mr

£1.18m. In addition, loans of about £2m made by Continental to its parent company. Yorkdale,

have proved to be irrecoverable, according to Cork Gully. Continental was sold to Yorkdale Holdings in 1965 by the Insurance Company of

North America. Continental is understood to be one of a number of companies that underwrote a £20m personal-accident policy for Robert Maxwell. No payment has yet been made under the

## Banks and big stores get wild about cards

David Barchard finds that electronic transactions have aroused anger about their cost

QUABBLES between banks and the large retail chains about the pricing of transactions made with credit and debit cards have become almost a way of life in the past few years.

Each side sees itself as the underdog in the dispute. The retailers say they are being forced to pay excessive charges while struggling to get out of the recession. The banks see themselves as the victims of a media witch-hunt which ignores the fact that they set up the payment systems used by the retailers and that they still pay for most fraud losses

on card payments. So Mr David Malpas, managing director of Tesco, provoked cries of anger and pain from the banks when he pointed out this week that his company is being asked to pay substantially more when a customer pays by debit card than for a cheque payment.

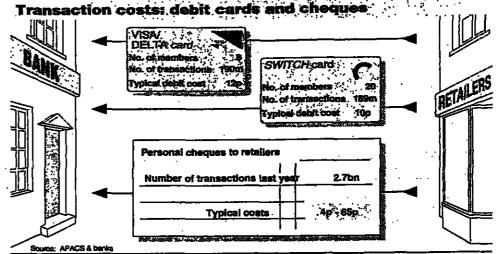
Mr Malpas's threat that the retailers might press for a further Monopolies and Mergers Commission inquiry into plastic card payments has cut no ice with the banks.

Mr David Mills, direct bank-

ing director at Midland Bank, said yesterday: "There have been two MMC investigations into credit cards in little more than a decade and the banks emerged completely clean from

Midland, Tesco's banker, refused to be drawn further on Mr Malpas's remarks about pricing. Nevertheless, it is Mid-land's pricing policy for Switch, the electronic debit card launched in 1988 by National Westminster, Midland and Royal Bank of Scotland. that is at the heart of the row with the retailers.

Last year there were 169m Switch transactions in the UK for three years even though it with the retailers, contenting



and the scheme now has 20 member banks and building societies in place of the original three. Other payments through the rival Visa Delta scheme brought the UK total for debit cards to 390m.

That is still a small number compared with the 2.7bn payments consumers made by cheque last year, but it is ris-ing rapidly. By 1995 there are expected to be about 750m Switch payments a year, bringing the goal of substituting electronic payments for cheques very much closer.

By the year 2000, when Switch is expected to be processing 1.5bn transactions a year, that goal may have been reached. The trouble is that although Switch is growing fast, it has also until very recently been losing money for the banks that set it up. Mr David Jessop, Midland

Bank money transmission director, says: "Switch was a completely new mechanism, and we sustained losses on it

has been held at constant Midland's partners among

the other Switch banks privately accuse it of offering Switch at unrealistically low prices when the scheme was launched in its attempts to grab market share. The price each retailer pays for cheque or debit card processing is negotiated separately. Small businesses pay most, while the very large retail chains can drive bargains in which prices are pared to the minimum.

idland charged its largest customers . such as Tesco a flat rate of between 4p and 5p a transaction. By contrast, Lloyds, which never pursued card services for the larger retailers but went mainly after middle-sized companies, is believed to charge a flat rate of between 20p and 30p.

That perhaps helps to stood aside from the latest row itself with a statement that since its pricing had never been unrealistic, it had not been forced to raise its card charges to retailers.

Visa debit card issuers charge higher debit card fees than the Switch consortium banks, mainly because although Visa debit cards are also intended to be mainly used in electronic terminals they can be also used with the original generation of handoperated credit card vouchers. That gives the Visa debit card issuers a significant competitive advantage over Switch with smaller retailers.

Even so, Barclays, the largest credit and debit card issuer, has also put up its Connect Visa debit card from an average of 10.5p to 12p. The latest price is still substantially below the 17.5p that Barclays charged when Connect was launched in 1987. By comparison, the largest

lerê arê davi their cheques. Even allowing that the very

smallest retailers pay far more than that - as much as 63p a cheque, according to Barclays - something seems to be

The introduction of electronic technology was supposed to drive costs down by eliminating paper and the peo-ple needed to process it. Why have the banks ended up by charging retailers substantially more for electronic payments?

The question is not one that all banks are willing to discuss. Some fear that if details of their policies entered the public domain, they might face a revolt from smaller retailers that would dwarf the troubles they already have with the large supermarkets.

"For the vast majority of retailers, Switch is cheaper than cheques," says Royal Bank of Scotland, one of the founder members of Switch. "The big retailers who have negotiated extremely low charges per cheque are the exception.

All the banks argue that debit cards and electronic payments are far superior to cheques, but their advantages push up their costs.

One is that retailers get immediate payment while the cardholder's account is not debited for two or three days. The bank then has to pay for making the money available during that period.

Another is that the debit cards are more secure than cheques and can be used to purchase unlimited amounts. Most cheque guarantee cards are still limited to £50. A further debit card advantage is that they substantially reduce the time and cost of office work for retailers.

On past form however, nothing except low bank charges is likely to appease the retailers.

## High-tech fibres mimic silk

THE FASHION DESIGNERS of the 1990s are returning to nylon and polyester after decades of consumer resistance. Unlike in the 1960s, though, their use is not just a whim of fashion, according a report from the Economist Intelligence Unit.

High-technology materials once intended for sports and outdoor wear have generated new fashions that are being sold from the catwalk to the high street.

The technology behind the materials is microfibres polyester or nylon filaments finer than silk. That fineness imparts a luxurious "handle and drape" to machine-wash-

CABLE NEWS Network

International, the 24-hour US

television news service, yester-

day expanded its service in the

UK and the rest of Europe

when it began broadcasting on

Until now the service, based

in Atlanta, Georgia, has been

available only to owners of

the Astra satellite system.

able clothes. Different weaves create a silk or suede touch and fabrics can be made to feel like peach skin or be given a powdery surface. Mr Paul Smith, a London

fashion designer, said yesterday: "The peach-finish microfibre was the real breakthrough. Man-made fibres have always had a man-made nastiness about them, but microfibres have a fluid touch. They can feel like silk or suede."

The biggest demand for microfibres is in "fashion plus function", where looks are as important as technical performance, according to the report. Microfibre weaves can be made so fine they do not need further treatment to be rainproof and at the same time allow the

US news service expands in Europe

large satellite dishes and sub-

scribers to cable television net-

The decision to broadcast

from Astra, as well as an Intel-

sat satellite, means that the

international news service will

be available to an additional

8m homes in Europe equipped with 60cm dishes. That

includes more than 2.7m

works.

were developed in the 1970s by Japanese chemists seeking more realistic artificial silk. Japan still leads the field, but new competitors include ICI in the UK and Hoechst in

Germany. "Microfibres are overpriced," Ms Katharine Hamnett, the London fashion designer conceded. "But they feel abso-

Prices may fall as sales grow. But consumers beware: "micro-fibre" labels are being sewn on to more ordinary high street clothes and, the unit warns, quality is already a casualty in the race to cash in. Textile Output March 1992.

EIU, 40 Duke Street, London W1A 1GW. £115.

casting is the latest move by CNNI in its strategy to make

its service more international.

This week the station began

co-presenting its live programme, The International

Hour, from London. Spanish-

language translations of a number of programme seg-

ments will be introduced from

## Final few Tecs to discuss contracts By Lisa Wood,

HIGH ON the list of priorities at the Department of Employment next week will be talks with the 16 Training and Enterprise Councils that have not yet negotiated contracts for delivering training schemes in Tecs generally have been

concerned about the level of funding of schemes. One such scheme is Youth Training; another is Employment Training, which is designed for the adult long-term unemployed. The negotiations next week will be with the 16 that held out for increased funding at a time of government cuts in budgets. The Labour party had promised restitution of cuts. Negotiations were temporarily halted during the election campaign.

Tecs that have not renegotiated contracts with the government have temporarily contracted with providers of

training. North London Tec, which encompasses the boroughs of Haringey, Enfield and Barnet, said its temporary contracts were resulting in a 19 per cent reduction in the volume of training for the long-term unemployed at a time when their numbers were increasing in its area. Nine of the 16 are London

Tecs. The biggest single issue facing them is underfunding, according to an article by Mr Michael Hanson, chief executive of South Thames Tec. Writing in special report of the Policy Studies Institute, Mr Hanson said: "Training in London has been underfunded in the past. No weighting has been given to meet the inevita-

ble costs in the capital. Additional resources will be needed if the Tecs are to fulfil the tasks laid upon them.
The combination of low funding and the particular requirements of the London market. he wrote, had produced a downward spiral of low uptake, poor image and increasing cost pressure on individual training schemes. "Establishing a more

realistic level of funding is cru-

## Probe into alleged spare parts fraud

TRADING standards officers in London are investigating a suspected international fraud involving counterfeit Ford

Parts suspected of being fake were seized by police when they raided premises in Haringey, north London. Trading standards officers said no charges had yet been made but a prosecution was being con-

The department confirmed that consignments of allegedly fake Ford spare parts had been confiscated, and added that there was believed to be a

South American connection in the source of the parts. Ford said it had experienced difficulties for many years

from the importation of counterfeit parts. It added that the main source of such parts had appeared to be Taiwan, but the supply now appeared to be coming from South America and Turkey.

Ford said yesterday: "We lose considerable revenues from the loss of sales of genuine parts. But what is equally worrying is that the customer can suffer. They may be fitting parts that are copies in every respect except in quality they could be lethal and dan-

## Companies urged to include goodwill in balance sheets

#### By Andrew Jack

COMPANY accounts should include both goodwill and intangible assets on their balance sheets, a paper commissioned by the Accounting Standards Board has recommended. The accounts must also include detailed information on

how valuations of the assets

have been determined so that observers can assess their reliability, the authors argue. Intangible assets are the non-physical parts of a business that generate future earnings, such as brand names. Goodwill is defined as the difference between the purchase

price of an acquisition and the

value of its tangible assets. Companies have in growing numbers begun including intangible assets on their bal-

ance sheets. Mr David Tweedie, chairman applications of the concepts.

of the Accounting Standards Board, said yesterday that the report was only preliminary and the academics had now been asked to provide a further study examining practical Although his own previously

published views appear to

reflect much of the content of

the paper, Mr Tweedie empha-

sises that the board has not yet

formed a view on the subject.

It is expected to produce a dis-

cussion document in the

autumn for a standard covering goodwill and possibly

intangible assets. The study, co-ordinated by Mr John Arnold at Manchester University, says goodwill on acquisitions comprises three elements: the fair value of any intangible assets, the present value of benefits arising, and any underpayment or overpay ment. The first two should be included on the balance sheet and depreciated, the third written off.

It argues that long-term investments are already treated on the balance sheet in that way, and that intangibles should be included to retain consistency.

## Businesses criticised over lack of income disclosure

homes in the UK.

#### By Andrew Jack

FEW COMPANIES disclose enough information about their revenues in annual reports, according to a survey of 50 companies in construc-

tion and contracting.
The survey by Company
Reporting, the Edinburghbased monitoring service of accounts, says that only 28 companies in its survey specified how income was spread over the life of a contract. Three provide no information

Revenue recognition policies - which determine over what period particular revenues be included in the accounts - vary considerably between companies and sec-

Revenue may be recognised at widely differing times in different companies' accounts. such as after completion of contracts, invoicing, delivery of goods or receipt of cash. The different policies adopted can have a significant impact on the figures produced in sets of accounts.

In a separate analysis of 34 companies in the businessservices sector, it finds at least eight with evidence of revenue from long-term contracts, of which three do not show how revenue is accounted for. Auditors are increasingly

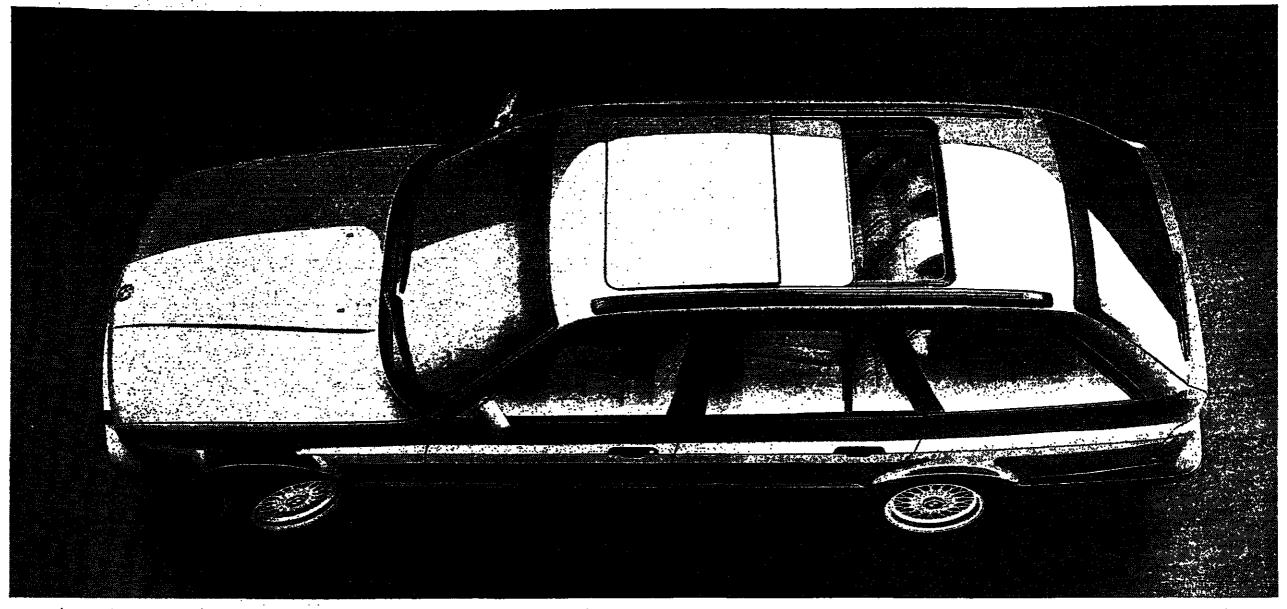
change, Company Reporting also warns. It quotes the example of

KPMG Peat Marwick, the

#### persuading their clients to disclose more information on accounting policies that can give a misleading impression that there has been a material

accountancy firm, which for the first time last year instructed Macarthy, the pharmaceuticals group, to include a statement that research and development expenditure is capitalised, although there had been no change in its accounting policies. Company Report-ing. 68 Dundas St, Edinburgh EH3 6QZ. £280 annual subscrip-

#### By Kevin Done, Motor Industry Correspondent



# TWO NEW WAYS TO OPEN UP A BMW 5 SERIES.

For all those who love driving, BMW offer a long awaited alternative to the estate car. The 5 Series Touring.

Admittedly, it offers over 50 cubic feet of thoughtfully planned load space. Fold down one of the split rear seats and there's enough room to accommodate anything from a set of golf clubs to a pair of skis.

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#### **FINANCIAL TIMES**

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Saturday April 11 1992

## Full term at Number 10

extraordinary personal achieve-ment for Mr John Major. He held his nerve when his campaign faltered and his low-key, matter-of-fact approach proved in the end more impressive to voters than Labour's glitz. Whatever they told the pollsters, people were not prepared to trust Mr Kin-nock's new model Labour party with the legacy of Thatcherism, even in a recession.

Mr Major now has the authority and the opportunity to make a distinctive mark at home and on the world stage. It took Mrs Thatcher a whole first term to recover from recession and build a personal team; it was only when she had done this that the great achievements of her second term between 1983 and 1987 became possible.

Mr Major's character-forming battles in the Gulf, at Maastricht and in the domestic economy have been compressed into a shorter period, and have been fought without a personal mandate from the voters. His job now is to translate into much clearer policy terms the vision of a country more at ease with itself, which he proclaimed for a second time yesterday on the pavement of Downing Street.

Mr Major was chosen by his party 16 months ago because he appeared to represent a bridge between the radical insights of Thatcherism and a necessary, less confrontational period of reconstruction, especially in the public services. The Tory manifesto failed to distinguish the main lines of this vision from a cluttered landscape of random projects: it was the work of a party which had not found time to set its post-Thatcherite priorities. Such time for contemplation is always at a premium for a party in government, but with a full term available to him Mr Major would be well advised to spend this summer thinking, along with the team announced this weekend.

Open mind

The foundation of this policy agenda must be sound public finance and an oven mind. In spite of the frolics in the financial markets yesterday, tough circumstances lie ahead for the British economy which will require real strength of purpose in Downing Street. The faltering recovery now under way can be boosted by a swift, if modest, cut in interest rates, since there is no longer a serious political difficulty in putting rates back up again should

conditions make that necessary. But Mr Major's unbreakable commitment to low inflation and the exchange rate mechanism, set alongside continuing pressures in the German economy, mean high real interest rates and rising unemployment are bound to per-sist. The prime minister now has

this policy will eventually bring rewards, although it will also mean public spending sacrifices along the way. His chancellor, Mr Norman Lamont, has had a difficult election campaign, but is well

qualified to see the task through. An early political challenge will be the European Community, of which Britain assumes the presidency this summer. With a move towards the right and a series of leadership changes ahead in Com-munity countries, Mr Major is in a good position to play a leading role. He will rightly resist some attempts to increase the powers of the centre, but he must be prepared for deft footwork on foreign policy, defence and some aspects of social policy. In return, Britain can help build an enlarged community characterised by strong internal competition and a com-mitment to global free trade.

Own interests

At home, Thursday's results must not be taken as a mandate to put aside all need to rethink the way the country is governed, both at central and local authority level. No one can expect the government to act against its own interests by proposing the kind of electoral reforms which its opponents may now see as the only way back into power. But Mr Major sensibly acknowledged yesterday that he would need to take stock of opinion in Scotland.

Improvement in public services, whether in health, education, training or other areas of local authority provision requires a twin-track approach: decentralisation and contracting out, which the Conservatives have pioneered, and appropriately accountable supervision. The proliferation of quangos, so depressingly unchecked in the manifesto, needs to be resisted and, where it cannot be, appointments should be made from a wide spectrum of society.

It is not necessary to buy proportional representation or wholesale constitutional reform to recognise that restoring the health of local government and its relationship with Whitehall is an essential part of running the country well. Problems like homelessness can only be resolved by effective co-operation between central and local government. Getting this right is at least as important as a lorry load of citizen's charters.

Mr Major is a consensus-minded politiclan, but if he is to achieve his objectives for society he will need to step beyond his party's prejudices on issues like transport, the environment, urban development and local government. There is a need for the sort of radicalism that stirs up trouble and requires skilful salesmanship. The prime minister should hang on to that soapbox.

government. As he Downing Street yesterday, the youngest prime minister this century repeated the pledge he gave in November 1990 to create a nation at ease with itself. He is assured of five years in office to keep that

This week's mandate from the voters gives Mr Major the authority to shape the Conservative party in his image. His majority at Westminster may be only a fifth of that achieved by Mrs Margaret Thatcher in 1987, but in an election fought in the depths of a recession he secured a share of the popular vote close to the level she won during an eco-

The outlook is not trouble-free. Even if, as Mr Major hopes, the elec-tion is followed by the return of confidence needed to trigger economic recovery, the legacy of the recession will not be easily brushed

Public borrowing this year looks set to rise above the £28bn announced only a month ago in Mr Norman Lamont's Budget. Unemployment could continue to climb much of this year. Over the medium-term, economic prospects will depend on how well industry can adjust to the constraints of a

fixed exchange rate.

Ministers were claiming publicly yesterday that the gains made by the Conservatives in Scotland underlined the strength of the government's case against devolution. In private they were acknowledging that the pressures north of the border for more self-government can not simply be wished away. During the campaign, the prime minister promised a "great debate" on the future of the Union. It may be

harder to deliver it. But Mr Major now has the authority to govern without worrying always about divisions in his party. The team he announces this weekend will be the first that is his own. He will never be in a stronger position to make his own decisions about who should sit at the cabinet table. The signs last night were that

it would be a radical shake-up.

Many of the old guard, including Mr Kenneth Baker, the home secretary, and Mr Tom King, the defence retary, are expected to depart. Mr Michael Heseltine, the author of Mrs Thatcher's downfall, can expect a more prominent role in her suc-

cessor's government. Unless a clever device is found to keep him, Mr Chris Patten, defeated in Bath, will not be in the cabinet, even though he did most to articulate Mr Major's prospectus for the

But in any event the party chair man's social market conservatism is likely to be at the heart of a pro-gramme for the next five years signed to add substance to the change in style and rhetoric seen

over the past 16 months. Mr Major's victory will herald the largest shake-up of Whitehall responsibilities since the early 1970s. The Treasury and the department will both be given greater

A new cabinet-level post will be created to oversee the Citizen's Charter, to take responsibility for reforms of the civil service, and to monitor a new drive to improve Whitehall efficiency and public pur-

chasing. A second new department will merge the responsibilities - currently split between several minis-- for broadcasting, arts, sports, heritage, tourism and the

Philip Stephens on the changes of emphasis to be expected in the prime minister's 'classic conservatism' for the 1990s

# From now on, he'll do it his way



Mr Major's new cabinet will be deprived of Chris Patten's talent

Most of the duties of the department of energy will be transferred to trade and industry. Employment will lose charge of tourism and small businesses but gain women's

It is not just the structure Whitehall which will change. Mr Major's succession to the leadership at the height of his party's civil war over Europe and the poll tax left him with an awkward balancing act. As Mrs Thatcher's chosen successor, he had to keep faith

Until the Maastricht summit in December, there was always a danger that his party at Westminster might yet tear itself apart over Europe. But alongside this defence of his inheritance, the new prime minister had to sketch out a prospectus for a different future to win

Labour and the SNP will be distracted by their own internal diffi-culties for months. Labour is vul-

nerable to the accusation of the

SNP that it talked Scots out of vot-

back an electorate disenchanted

with permanent revolution. It did not always go smoothly. During the campaign, he sometimes looked uncertain as to whether he was addressing audiences packed with his predecessor's discit was seeking to reach out to the disenchanted with his brand of more

Now Mrs Thatcher has left the House of Commons, Mr Major's political authority is unassallable. Some on the right of his party will remain restless over Europe, con-cerned that his instincts are to spend rather than cut taxes. If the economic recovery is long delayed there may be voices questioning sterling's place in the exchange rate mechanism. But such dissent will have little resonance. The Conservatives are committed to Mr Major's

Those looking for a decisive break with all that has gone before will be disappointed. But so too will those who believe that Mr Major is a convinced Thatcherite.

guided by his instincts rather than by any ideological certainties. There is no grand design, no over-arching vision for the 1990s. Instead, he believes that his personal grasp of the mood and aspirations of the country can be fitted to the busi-

People want the choice, opportunity and individual responsibility at the heart of conservatism during the 1980s; but they also want the welfare state to which Mrs Thatcher was never fully reconciled.

It was no accident that one of Mr

Major's priorities in Downing Street

was to underline that he would remain a trustworthy guardian of a free National Health Service.

The 29,000-word election manifesto with which Mr Major launched his campaign lays out in characterms campaign says out in character-istically painstaking detail the promised continuities with the 1980s and the shift in emphasis for

Mr Major called it "classic conservatism. A senior colleague described it as a prospectus for the post-socialist era; a few seconds later he added that it was one also for a post-Thatcherite world. It is a manifesto as concerned with practicalities as with political philosophy.

The new government will remain faithful to the central economic "truths" of the 1980s. The prime minister believes that the benefits of market economics - of deregula-tion and liberalisation - have been obscured rather than discredited by the recession. Low taxes, low inflation, enterprise and curbs on trades union power remain the precondi-

tion for prosperity.

He is as convinced as anyone of the virtues of privatisation. The franchising of British Rail passenger services is planned as the pre-cursor to an eventual sale. British Coal is to be sold and contracts with the private sector for local authority and Whitehall services are to be accelerated. There are promises too of further deregulation and plans to weaken public and private monopo-

Mr Major is equally serious about his goal of stable prices. His com-mitment to the ERM has strengthened rather than weakened since Britain joined two years ago. A move to the narrow bands is promised after the election.

Ownership, another favourite theme of the 1980s, will be just as central to the Conservative agenda for the 1990s. The manifesto promises further tax incentives to encourage savings and another drive to boost home ownership through "rents-into-mortgages" schemes. Inheritance tax will be diluted to ensure that wealth "cas-

cades" down the generations.

Mr Major has made it clear that the new lower rate band of income tax will be the route from a progressive, if gradual, move down to a 20p basic rate of tax.

But there are also distinct changes of emphasis. As one senior colleague put it yesterday, income tax cuts are "an aspiration rather than a firm goal". Mr Major has little time for those on the right who would like to see the top as well as the basic rate reduced.

The prime minister stressed repeatedly that the looming explosion in public borrowing next year as a result of the recession will not produce post-election cuts in spending on the welfare state. The next spending round will be tough but Mr Major is a politician who believes that some problems at least can be solved by spending money.

The election victory will be followed by an acceleration in the education and health service reforms final destination will be different. Mrs Thatcher saw privatisation as the ultimate goal. For Mr Major, the disciplines of the market are designed to strengthen state-run health and education services.

None of this adds up to an ideo-logical "ism". It may be that in five years time it will be possible to define something called Majorism. But for now, the politician who has journeyed from Brixton's Coldharbour Lane to No 10 Downing Street is promising no more and no less than a government which is responsive as well as radical.

#### James Buxton looks at a shifting political landscape north of the border

Scottish politics a party has only to take two seats and produce a decidedly modest total of 11 MPs out of 72 to be awarded the victor's crown. Yet that was the remarkable position of the Scottish

Conservative party yesterday The fact that the party won the election in the rest of the country meant that it could claim a decisive victory in Scotland. It was vital for the Scottish Tories to retain all the nine seats with which they entered the contest, otherwise they would have been in even more of a minority. It was a triumph to pick up two more, including Kincardine and Deeside which they lost to the Liberal Democrats in last November's

by-election.

Until election night many Scottish Conservatives gave every sign that they believed opinion polls showing them trailing the Labour party by 14 points and the Scottish National party by three points. But the bad news is all behind them. The question is whether their success will lead to a new approach to the administration of Scotland, and in particular to the issue of Scot-land's constitutional future.

The Conservatives, whose share of the Scottish vote went up by 1.6 percentage points to 25.7 per cent. can claim that their policy of trying to make the constitutional debate a stark choice between independence and the status quo was a success. This is despite campaign opinion polls showing that three-quarters of the Scottish electorate want constitutional change. The Tories' policy of polarising the opposition over the constitutional debate pushed up the SNP vote sufficiently to weaken Labour, without boosting it enough to enable the Nationalists to win Tory seats - though Mr Ian Lang, the Scottish Secretary, had a close

shave in Galloway. Scottish Tories will find it difficult to change their policy on home rule. Two committed opponents of devolution won their seats - Mr Michael Forsyth, the Thatcherite Scotrish Office minister, and Mr Phil Gallie, the new MP for Ayr. Mr Struan Stevenson, an ardent devolu-

**Breathing space** for Scots Tories



South. The Tories also failed to take seats that should have been within their grasp such as Edinburgh South which stayed with Labour, and Strathkelvin and Bearsden, on the outskirts of Glasgow, where

Labour also won.

What the Scottish Tories have won is a breathing space. The election result may even make it possible to change the line-up of familiar faces at the Scottish Office. "It would have been very difficult for the Tories to bring in English MPs to fill the four Scottish Office ministerial jobs when it was the only way of manning them," says an observer of the Scottish scene, "but now that they have enough MPs to fill them, it could be a lot easier."

tionist, failed to win Edinburgh "that grim cookhouse of government" and move to Whitehall. An expatriate Scot of acceptable Scottish credentials such as Mr John MacGregor, leader of the House of Commons in the last parliament, could become Scottish Secretary. It might eventually be possible to

ing of hopes that a Scottish parlia-

ment may soon be at hand. For the

Scottish National party, Scotland's

independence in Europe seems as

far away as ever, maybe farther.

make some modest change in Scotland's relationship with Westminster which would meet the party's criterion of not "damaging the union", and yet fulfil the aspirations of the Scottish people for some form of self-government. For the losers, there will be an agonising period of readjustment, made more bitter for Labour and the Liberal Democrats by the dash-

New ministerial faces could open the way for Mr Lang and Mr Forsyth to escape what has been called ing for independence by promising a majority Labour government which would then usher in a Scot-In the event it failed at the UK

level and its Scottish vote fell three points to 39 per cent. The SNP's several points below its standing in the opinion polls during the campaign but more than seven points One faction within the Scottish Labour party covertly favours full

process of devolution. Neither of these developments now seems pos sible and the frustration of some Labour supporters at the election outcome could boil over. Mr Charles Gray, the Labour leader of Strathclyde regional council, said on election night: "We'll have to live a little dangerously," adding that it "may come to" civil disobedience. Significantly, Mr Alex Salmond, the SNP leader, yesterday refused to

One possibility for disaffected Labour MPs is to defect to the SNP. Or they could form a breakaway Labour group along the lines of Scottish Labour Action, created after the 1987 debacle when Labour won 50 seats in Scotland but the Tories formed the UK government. Yesterday, Mr George Galloway, Labour MP for Glasgow Hillhead called for a "patriotic front of anti-Tory forces". Such a group could co-operate with the Nationalists to strengthen the forces seeking independence, but this would be

opposed by the Labour leadership. For now the SNP's priority is to avenge its failure at the polls by achieving a big vote for the Nationalists and against Labour in the district council elections on May 7. That, Mr Andrew Welsh, one of the party's three MPs, said yesterday, is "the only message that London will-understand". It did not sound like a message destined to bring the disunited Tory opposition together.

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Japan - or is it Italy? Whichever choose, very like a one-party-

morning. Its people have the right to change the government, but it is beginning to tactical errors think how well look as if 57 per cent of them always remain hopelessly divided, while the other 43 per cent invariably put the same lot in. By the time of the next election, the Conservatives will have been in power for 17 or 18 years. Why should they lose then? On Thursday, they emerged triumphant in the middle of a debilitating recession. They will surely try to time it better on the next occa-

They should also be techni-

British corruption, actual or potential. is not like Japan's or Italy's. It is more a sense of creeping omnipotence .

cally well placed to win in 1996 or 1997. Changes in constitu-ency boundaries are expected to favour the government to the extent of 10 or more seats. If Scotland is given self-rule – very big "if" in view of Thursday's results - the price will almost certainly be a reduction in Scottish, and therefore Labour, representa-

tion at Westminster. More to the point, Mr John Major, the unseasoned prime minister who surprised every-one except himself by winning, will by then be a mature leader. He will be able to draw upon five or six years of experience, not to mention memories of this year's painful campaign. Painful? He has been almost universally derided

over the past three weeks Clearly this lack of confidence was misplaced. Under his lead ership, soapbox and all, the analogy you Tories attracted more than 14m votes, a record in British poll-Britain feels ing history. He won against tougher opposition than any Mrs Margaret Thatcher faced state this If he could pull that off now, in spite of what seemed to many observers to be a sequence of he should do when his appren-

> To talk in this way is not to qualify my acknowledgement of Mr Major's achievement. It deserves to be recognised for what it is. He held his nerve against a barrage of criticism and adverse opinion poll results. His unassuming personality won through. His sense of the popular mood was superior to that of all the polls and all the pundits. During the past 21 days, I have written more than once about the possibility of a hung parliament with the Conservatives the largest party. I said that if they won more than 315 seats, Mr Major would stay as prime minister. So did others. Yet during the campaign there were very few who admitted publicly to a belief that the prime minister would win a

secure overall majority. He has

made monkeys of us all. If this

gives him quiet satisfaction, he

riceship is long behind him.

has earned it. A reign lasting to 2000 and beyond is another matter. Nobody deserves that. Continuous power can be bad for the character of anyone, including the political parties that hold it. In Japan and Italy it has led to large-scale financial and political corruption. British corruption, actual or potential, is of a different sort. It is not a case of politicians lining their pockets, selling favours, or peddling preferment, although none of these is unheard of in our recent history. It is more a sense of creeping omnipotence, first noticed under Mrs

Thatcher after her third vic-

Joe Rogaly analyses the Conservatives' success and the prospect of 18 years of one-party rule

## Continuous power can be bad for character

This has already led to the gradual politicisation of the civil service and the dominance of government supporters in every public body over which the prime minister or one of his cabinet colleagues can exercise the power of patronage. We must hope that Mr Major reverts to the earlier custom of drawing on a wide spectrum of interests and political allegiance when looking to fill the boards of the Tories

many quangos.

During the past year, I have discussed the possibility of a fourth Conservative victory with various ministers and expressed such concerns to them. The reply is threefold. First, we are British. We have a tradition of relative probity in government. To take one all example - look at how ministers are demied the use of official cars while on campaign. Second, Mr Major is not like Mrs Thatcher. He has tried to run a more collegiate cabinet than she did. He is committed to more open government. He has a strict sense of the traditional proprieties, as illustrated by his all-party approach to the conduct of affairs during the Gulf war.

Third, democracy prevails even if the Conservatives come back every time. The natural party of government is obliged to take into account the possi-bility of being turied out. It can win many elections in a row,



sane by the knowledge that every election is a risk. It also has to be said that the Japanese economy has done very well under the continuous rule of a single party. It may be sliding into recession now, but it has become the most

dynamic growth machine in the contemporary world. Yet it would be tash to assert that the cause of Japan's success is the apparently permanent rule of its Liberal Democratic party. As to Italy, it is true that its northern half has prospered.

under the Christian Democrais, who nearly always provide the prime minister in their coalitions. Yet its governance is not often praised, and rarely as an example for The reason is plain. Coali-

tions are anathema to the English. The idea of alternating bouts of power by opposing parties is ingrained in the national character. It seems like a necessary ingredient of our democracy. It will be absent unless the non-Conser-vative opposition finds a way of winning elections. You can see part of what has to happen by considering the last three contests. In 1983, Labour's worst post-war year. Mr Michael Foot led the people's party downhill to a mere 27.6 per cent of the total vote. The Liberals and Social Democrats did almost as well, with 25.4 per cent. In 1987, Mr Neil Kinnock's first election, Labour pulled ahead, to 30.8 per cent against the Alliance's 22.6 per cent. This represented a 3 per cent swing back to Labour from the Liberals and the

schismatics of the SDP. There was a further swing to Labour of roughly 4.4 per cent on Thursday. Mr Kinnock's party ended up at 35 per cent to the Liberal Democrats' 18 per cent. For most of the campaign, the polls suggested that both Mr Kinnock and Mr Paddy Ashdown would do better than that, but on the day more closet Tories fled home from the Liberal Democrats than even the most optimistic Conservatives could have

hoped for. Some people in the Labour party will now be tempted to argue that one more heave is required. Then the Lib Dems will be back to the single-figure percentages that prevailed 1945 and 1966. This is worthy of debate. All that Labour requires in order to achieve such a consummation is new policies, a new leader, a new party constitution and a new name. For it does not seem possible for it to get elected while it advocates redistribution of the incomes of high earners to the public sector and low-income groups, nor under Mr Kinnock, nor while allied to the trade unions that founded it, nor while the name "Labour" reminds a vital extra margin of voters of the

disasters of the 1970s. Back to the drawing-board. A second line of argument, propounded in this space immediately after the 1987 election, is that Labour should make its peace with the Lib-Dems. That would require new policies, a divorce from the unions and possibly a new leader. It is not certain that it would work. It appears that on its own, Labour cannot be elected in sufficient southern constituencies to win nationally. If it were part of a pre-electoral pact, the thought of helping it to victory by voting Liberal Democrat might continue to frighten some voters into the

If the parties of what is still for convenience called the "left" were led by selfless men

Will Mr Major revert to drawing on a wide spectrum of political allegiances when filling the boards of quangos?

or women of far-sighted vision there might be hope that some thing practical could be constructed. As it is, Labour seems likely to revert to a period of internal bickering and bids for the leadership while the Liberal Democrats must await either the break up of Labour, or a proposal of alliance, or virtual extinction by a renewed Labour party. Mr Ashrealignment of the opposition parties, or the resurgence of his own, but he does not have any obvious means of making his dream come true. If the floundering of competing opposition parties is what we are in for, Mr Major can safely set his eyes on the millennium. Konichi-wa. Benvenuti.

#### The Conservatives' surprise general election victory has strengthened the nomic recovery in Britain.

Against all the pundits' predictions, the government has been given a second chance to achieve what was in its grasp after the elec-tion in 1987. If Mr Major has learnt anything from the difficulties of the past three years, it will be that his overriding economic priority must be to lock the country into steady non-inflationary growth and bring the economic and political cycles back into synchronisation.

The realisation that the Tories would have a clear majority brought sharp gains in equities, bonds and sterling yesterday. Indeed, the Bank of England sold so many government gilt edged securities by yesterday lunchtime that it had funded £5bn of the £28bn government budget deficit forecast for 1992-93 in the first 10 days of the financial year.

pered by the realisation that this particular election victory does not presage a new economic boom and that much remains to be achieved before the recession can be considered at an end.

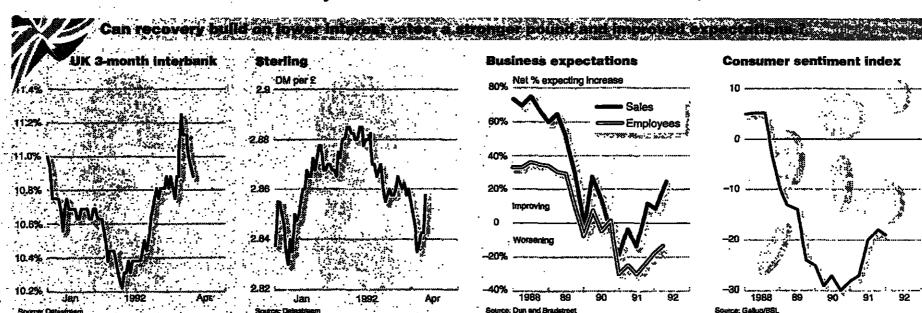
Unemployment will continue to rise for some months yet. Bankruptcies and company liquidations will continue at a high rate. Families will still be subject to the

trauma of house repossessions. But Mr Major's new government will be able to build on some promising signs of economic recovery that were overshadowed in the excitement of the election campaign. The victory "should boost consumer confidence which is the key to bringing the recession to an end," Sir John Banham, Director-General of the Confederation of

British Industry said yesterday. Over the past fortnight, three business surveys - from business information group Dun & Bradstreet, the Institute of Directors and the UK Institute of Purchasing and Supply - have carried the same message of revived business confidence and increased orders and sales. Company liquidity has improved, indicating increased resources for investment.

## Economic boost from the ballot box

Will the Conservative victory lift Britain out of its current recession, asks Peter Norman



Better news has come from the High Street: retail sales volumes have edged higher for two months and consumer confidence indicators have risen. Helping business and consumer confidence, Britain's annual rate of inflation continues

The election result means that Mr Norman Lamont's March Budget, with its modest reductions in income tax for all and its limited stimulus for small businesses and industry, can fully take effect. Labour's threat of sharply higher taxes on people earning more than £22,000 a year has been banished. Labour's tax plans posed a particular threat to the economy of the affluent south east of England, which accounts for 35 per cent of UK gross national product.

The return of the Tories with a clear majority is expected to unblock an auquantifiable but potentially large mass of investment and consumer spending held up for fear of a Labour victory. The car industry and the housing market are two crucial areas of the economy that expect to benefit. Mr David Gent, head of the Retail

Motor Industry Federation, said the result "should stimulate the economy in general and the car market in particular." He predicted that it would release "considerable pent-up demand" and provide the retail motor trade with "a busy time in the coming months".

According to Mr Jim Birrell, chief executive of the Halifax, Britain's biggest building society. the end of election uncertainty was good news for the housing market. "Confidence should now return with more house sales and a gradual recovery in prices," he said. "The fundamentals are in place, affordability is back to mid-1980s levels, interest rates have come down and should fall further and

the removal of the threat of higher taxes will help the important southern housing market, which has been hardest hit by the slump." Housing market transactions collapsed last year to around 1.3m from 2m in 1988, contributing significantly to last year's record 1.7 per cent drop in consumption. Mr Peter Spencer, UK economist of

Mr Major's new government will be able to build on some promising signs of economic recovery

Lehman Brothers International in London, believes that transactions could now recover to 1.7m next year, adding about 1 per cent to total consumption in Britain. Some analysts expect house

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

prices will recover as turnover in the housing market picks up. Mr John Wriglesworth, who specialises in housing at stockbrokers UBS Phillips & Drew, said he expects house prices should stop falling by mid year and then rise by 5 per cent in the second half with further gains of 6 per cent in 1993.

That would go some way to alleviating the financial fragility that has been a steadily growing feature of the UK economy in the long recession. Falling house and commercial property prices have chipped away at individual and cor-porate wealth, putting bank balance sheets under strain and raising the spectre that Britain might be caught in a downward spiral of debt-deflation that would frustrate other forces of recovery.

Such fears put pressure on the UK authorities to cut interest rates even before the Conservative victory. This fueled hopes of an early cut in bank base rates from the current 10.5 per cent. On the month interbank rate, which often acts as a bellwether for base rates. tumbled to around 10% per cent yesterday afternoon from around 10% per cent the day before. But the Bank of England gave no hint in its money market operations that a rate cut was imminent.

To some extent, the Bank's reticence indicated a wish to see calmer conditions in financial markets before deciding on rates. There was also no incentive for the Bank to act ahead of the announcement of Mr Major's cabinet and a decision as to whether Mr Lamont should continue as chancellor.

But other considerations are likely to encourage a cautious approach to interest rate cuts. The problems that Mr Nigel Lawson brought on himself and the last government by easing monetary

and fiscal policy in the wake of the 1987 general election will be engraved on Mr Major's heart. Britain is still in a long recession caused by the high interest rates that were needed to curb the inflationary excesses that resulted from the mistakes of Mr Lawson and Mrs Thatcher. At the very least, the prime minister will want to ensure that he does not have to fight another general election with political and economic cycles out of synchronisation.

As the new government has a secure majority, there is no need to court the electorate. A modest cut in rates may be announced in the coming weeks if, as expected, sterling maintains its strength. But Britain's membership of the European exchange rate mechanism sets a limit to the amount that UK rates can fall so long as Germany's interest rates are held high to combat

Although the government wants a recovery, the authorities may prefer to see how far the force unleashed by Mr Major's victory can stimulate economic growth. There will also be a temptation among officials to argue that the government should take this opportunity to crush inflation once and for all with a view to entering the narrow 2.25 per cent hand of the ERM at sterling's present DM2.95 parity during Britain's presidency of the European Community in the

second half of this year. According to Mr Michael Saunders. UK economist of Salomon Brothers in London, Britain would then be ideally placed to cut its bank base rates in the second half of this year when Germany should at last be able to cut its own key interest rates.

Much can go wrong with this rosy scenario. The US recovery could falter and recessionary forces in Germany and Japan could strengthen. The danger of a crisis on world financial markets can never be ignored.

But Mr Major's unexpected vic-

tory holds out the hope that his premiership will see Britain enter an era of stable non-inflationary growth, and so realise a goal which has eluded successive governments for more than 30 years.

#### Reversing property spiral

From Mr M A Moore. Sir. Vanessa Houlder's article on the UK property market ("Towers of strength turn to pillars of sand". April 2) makes no mention of regional differences in the UK and no mention of areas, such as here in south Wales, where we are assisted by the pro-active Welsh Development Agency and by positive council assistance in certain office and industrial developments.

Given realistic banking support, we, as developers, can counter the problems London and the south-east face by offering bankers developments they feel "safe" with, end-users a realistically priced product, investors a satisfactory yield and workers a superb environ-

Unfortunately the well publicised problems of several developers in London, our current political insecurity, the banks' perceived exposure to property generally and our innate ability to look inward, Purney, London SW15 6EA

our capabilities to reverse the position, particularly here in areas such as south Wales. Martin A Moore,

#### Bassaleg, Newport, Gwent NP1 9ND An imposter

From A Pugh-Thomas. Sir. The prime minister (and Lord Skidelsky) must both have been misled by a malig-nant spirit if they thought the former was speaking to John Maynard Keynes ("Keynes here, how can I help you?" April 4); a gentleman of his generation, particularly a stylist such as he, would surely have avoided the fused participle when taking the PM's call

"You hearing me" are clearly the words of an imposter. A Pugh Thomas,

conspire to produce a down-ward spiral. Surely it is within New House", 2 Church View,

#### From Mr Alan MacDougall. Sir, The FT/Mori survey ("Smith's budget fails to impress industry chiefs", April on the line 8) was a profoundly depressing example of short-termism by

- "your hearing me" would came naturally to his tongue.

respondents had been consider-ing entting back on investment plans if Labour had won the election, then their corporate planning leaves a lot to be Companies constantly bemoan the City and financial

institutions for their short-termism. What are these companies doing if not the same? Was not the British public told by Conservative governments of the 1980s that industrialists were striving to be competitive and build up their

If a third of the survey's

#### Short-term corporate planning that leaves a lot to be desired businesses over the long-term

so as to increase profits and rewards to shareholders? Our pension fund clients would be seriously concerned about the companies in your survey having intended to commit collective suicide by abandoning attempts to be competitive with other businesses. That is what cut-

Our pension fund clients would be further astounded to realise that corporate strategy is completely abandoned in the face of short-term political expediency rather than responsive to the opportunities of long-term sustainable growth

ting capital expenditure

in their markets. Companies desperate to cut their workforces, dividends

and capital expenditure in the having been elected, cannot have been paying attention to the manifestos of either of the three main parties, or to that other determinant of democracy in Britain - the elector-

This is perhaps not surprising if one recalls that the attitude of company boards to their own shareholders is not one of vibrant account-Let us hope that this short-

termism does not prevail. Alan MacDougall. joint managing director, Pensions & Investment Research Consultants. Challoner House, 19-21 Clerkennell Close. London EC1R 0AA

#### Reactions to inflation

From Mr Peter Stephens.
Sir, Your leader, "New challenges for Mr Mieno" (April 1), graphically describes the effects of over-reaction to the age of inflation. As you say, last vear's hero risks turning into today's villain".

Your comments apply all the more to the UK. The terrifying consequences of clinging to the wholly inappropriate discipline of the ERM in terms of flow or zero economic growth and scandalous rises in unemployment for years to come are just not being debated. Why not?

The level of currency is an effect not a cause. Winston Churchill discovered this in the late 1920s when obliged to drop the Gold Standard. Peter Stephens. 17 Aynhoe Road, London W14 0QA

#### Fax of life and bad planning From Mr Nigel Parkhurst.

Sir, I have always been a non-believer in the advantages to organisation provided by the fax machine, and note that this scepticism has seldom been so well illustrated as in the first three sentences of your article, "The changing fax of life" (April 6).

"It is already late in the evening and you have only just finished putting together the action plan for tomorrow's annual meeting. Branch managers scattered throughout the country are waiting anxiously for their copies to be faxed to

"No need to panic." Perhaps not "panic", but there is every cause to be seriously alarmed when managers are kept late at their offices for no better reason than that their superiors do not plan their own workload properly. Nigel Parkhurst. 25. Rue d'Astoro. 75008 Paris

#### No-win on the concert front

From Mr Nicholas Snowman Sir, I was mystified by Max Loppert's claim that the London concert season in recent years has become "a good deal less rich in term of novelty...variety and chance-tak-ing "("Musical jewels in taw-dry settings", March 28). It seems but yesterday that

the South Bank Centre in particular was being berated for precisely such adventurous chance-taking" programming We did, after all, put on for the first time every, anywhere, the complete works of Schoenberg and introduced to London the first substantial appraisals of Elliott Carter, Szymanowski. Ligeti. Maxwell Davies and others, as well as our "Brave New Worlds" modernism festi-

I feel in a no-win situation. Help! Where do we go next? Nicholas Snowman, general director (arts), South Bank Centre Royal Festival Hall,

## Littlewoods calls off talks to sell home shopping side

By Maggie Urry

the LITTLEWOODS. privately-owned retailing and football pools group, said yesterday that was no longer in talks to sell its home shopping

It had been in discussions with Quelle, the German mail order group which is also a family run business.

Littlewoods said the mail order business was the jewel in the crown of its retail activities - it has about 22 per cent of the UK mail order market, running six catalogues and selling

to 6m customers. The group had never made the decision to sell, but had simply listened to overtures. It now wanted to end uncertainty which had unsettled staff.

During last year two other large UK mail order groups changed hands. Grattan was bought by Otto Versand of Germany, and Empire Stores went to Redoute Catalogue of

Littlewoods had appointed Kleinwort Benson, the merchant bank, to handle negotiations in January last year. However, it appears that a price high enough to entice it to sell was not forthcoming. Speculation was that Littlewoods was seeking at least

Although a number of parties were interested initially. Littlewoods stopped talking to buyers other than Quelle last autumn. Discussions appear to have been spasmodic and were eventually broken off this

Observers said that talks had



Sir John Moores, the 96-year-old founder

centred on a gradual sale of the business, with Quelle buying a stake in the division initially and later buying the rest at a price determined by future profits. Talks had cooled, though, as neither side felt a strong need to do the deal.

of Ruropa, suggested this "represents the only satisfactory Littlewoods said yesterday proposal for Europa and will that its gearing was negligible best secure its future." and it had easy access to bank Europa will make an open offer and placing to raise loans, so it did not need to

raise cash through a sale. The group, still headed by Sir John Moores, the 96-year old founder and president, is also determined not to go pub-

Littlewoods will be reporting results for 1991 on April 27 and is expected to have bucked the dismal retail trend in 1991. The group showed a strong

should its holding go above 29.9 per cent. rise in pre-tax profits in 1990, After the news the Europa from £64.9m to £94.8m, with share price fell by 4p to 5p. home shopping making a trad-The company was floated in ing profit of £53.5m (£51.7m) out of total retail trading profits of £83.6m (£73.2m).

February 1989 at 100p a share. Europa also reported a loss before tax of £2.99m for the year to January 31 1992, down from £3.89m previously. Debts at the year-end were £5.8m. Mr Hardy said that, while

Brierley in

rescue of

**Minerals** 

By Kenneth Gooding.

Mining Correspondent

SIR RON Brierley, the New

cue package for Europa Miner-

als, the UK mining finance

The Europa board at the

same time revealed that the

principal bankers would not

have been prepared to provide

facilities beyond March 31 this

year in the absence of firm

Europa has signed an agree-

shares have been suspended in London since December 1990, and Mid-East Minerals, an

investment company quoted in Australia in which GPG has a

Mr David Hardy, chairman

£3.1m net, on the basis of

New shares not taken up

will be placed with or by

MEM. However, the Europa

directors are asking for a

waiver of the requirement for

MEM to make a full takeover

offer, as required in the UK.

3-for-1 at 3p per share.

86 per cent interest.

proposals for refinancing.

Europa

the share issue would improve Europa's position, it would remain under some financial pressure and shareholders should bear this in mind when deciding whether to take up their rights.
Existing shareholders could

retain an interest in the group via warrants to be issued without payment on the basis of 3-for-5 ordinary shares. The warrants could be swapped at 7p a share at specific times during the next five years.

E-ropa would use the pro ceeds from the open offer to reduce borrowing facilities by £1.5m, to further cut overhead costs and to implement its future strategy. GPG and MEM had indicated

agreed in principal to provide Austmin Gold, which owns 14.4 per cent of Europa and

looking at the proposals and considering its position.

## 'Crown jewels' placed on the first flight out

Paul Betts considers BAe's attempts to find a partner for its corporate jet business

BRITISH Aerospace's profitable corporate jets business has long been regarded as one of the "crown jewels" of the company's commercial aircraft activities. But yesterday it became the

first target of the group's sweeping efforts to restructure Zealand entrepreneur, emerged yesterday with a resits aerospace activities around the core military aircraft and large commercial airliner

BAe's announcement that it was looking for a majority partner for the business. It is forming a new company. Corporate Jets, incorporating its business jet activities at Hat-field and Chester, employing about 1,200 people, to enable the sale to go ahead. ment with two companies in Sir Ron's orbit: GPG, the UK investment group whose

The move has set in motion the recovery strategy outlined last autumn at the time of the flopped £432m rights issue. The strategy involved the disposal of all businesses considered to be outside the core aircraft, defence, cars and property operations.

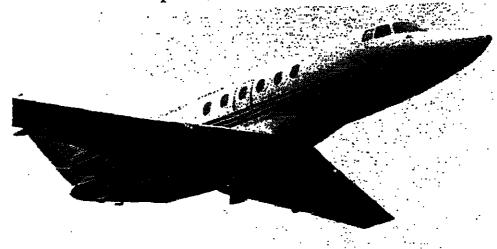
In commercial aircraft the company indicated it wanted to focus on its 20 per cent participation in the European Airbus airliner programme, while finding partners for the lossmaking regional aircraft activities and possibly shedding its corporate jets operations.

Earlier this year it split the commercial aircraft side into three divisions, Airbus, regional aircraft and corporate jets. BAe remains confident of the long-term prospects of Airbus despite the announcement yes-

CABRA ESTATES, the heavily-indebted

as part of its efforts to force the club

terday that Airbus was planning to cut production of its craft customer base 150-seater A320 twin-engine airliner by a total of 27 aircraft in 1993 and 1994 because of the current sluggish market for Chelsea football club may face winding-up order



Taking off: the 125 leading BAe's restructuring plans

The decision marks an end of an era. BAe and two of its former constituent parts, de Havilland and Hawker Siddeley. have been manufacturing corporate jets for almost 30 years.

Though profitable, the business was always a relatively small part of the group. And, more significantly. BAe is faces the prospect of having to invest considerable funds to develop new products at a time when its resources have been stretched by its restructuring programme, the recession in most of its main markets, and

the investment needs. BAe's intention is that the majority holder should be prepared to put in the necessary long-term investment while it maintains a minority interest to reassure and preserve its large and loyal corporate air-

The success of the corporate jet division has been based on the 125 medium-sized twin-engine jet, first developed by de

subsequently by Hawker Siddeley. BAe currently manufactur-ers two eight-to-ten seater variants, the 125-800 and the BAe 1000, its latest model with a trans-atlantic range launched in 1989.

Over the years, there have been some 10 different versions. In all, BAe has sold a total of 816 of which about 500 have gone to North America, traditionally the biggest market for corporate jets.

With the present models the company commands a leading position in the medium-sized corporate jet market with a share of between 45 per cent and 50 per cent. The aircraft have continued to sell strongly, even in the

last difficult 12 months of sion. But during the next few years, BAe would have had to consider launching a new aircraft to remain competitive. Other manufacturers are studying the development of a

new business jet with trans-pa-

cific range aimed largely at the

US-Japan market. It was difficult to see how BAe could adapt yet again the old 125 airframe to develop the new model for this important mar-ket. The only option was to build a completely new air-

"We recognised we would have to launch a new aircraft to remain successful," said a executive yesterday. That would have involved significant new investment." BAe said it had so far not

held any serious talks. But it should find little difficulty in negotiating a deal. The business aircraft market has recently seen a spate of merg-ers and acquisitions with several groups seeking to strengthen their position.

The most recent was the sale in January by the US General Dynamics defence group of its Cessna corporate aircraft subsidiary to Textron for \$600m after a heated auction. Cessna's Citation jets compete against the BAe 125.

Dassault of France, which produces the Falcon range of business jets, had bid for Cessna and is likely to be a candidate for the BAe busi-

BAe's search for a partner for its loss-making regional aircraft activities is likely to prove more difficult. The company has already had preliminary talks with Japanese manufacturers over a possible partnership in its BAc 146 regional jet operations.

There have also been talks with European manufacturers which are seeking to rationalise an industry suffering from overcapacity and a soft market because of the financial difficulties of smaller airlines. Pressure has been increasing

on BAe to find a partner for the regional business because of the attempts by Deutsche Aerospace, the aerospace arm of Germany's Daimler-Benz car group, to forge a strong equity partnership with Fokker, the Dutch regional aircraft manufacturer.

Alenia of Italy has also acquired a 6 per cent stake in Fokker, which could constitute the basis of a new European regional aircraft grouping.

While working to disengage itself from the corporate jet business and eventually, the industry suspects. from regional aircraft. BAe now appears increasingly interested in increasing its role and participation in the Airbus pro-

It is an ironic turnaround. Barely two years ago, BAe's top management was expressing grave doubts about Airbus and its potential liabilities. Today, it sees Airbus as one of the high-spots in its portfolio of

#### Serco pays £12m on move into civil aviation services

By Angus Foster

SERCO GROUP, which provides management and systems for contracts as diverse as Ministry of Defence radars and one in three of London's traffic lights, is moving into civil aviation services with the purchase of International Aeradio, a subsidiary of British Telecommunications, for £12.25m.

chairman of Serco, said: "IAL provides a logical extension to what we have been doing." In the year to March 31 1991

employs 900 people and provides management and systems for airports, flight information centres and air traffic control. Serco has pro vided similar services before but only to private operator like the MoD. Mr George Gray

Bilton (Percy) .......fin Elys (Wimbledon) .....fin F&C Pacific Inv ......fin

IAL incurred a loss of £969,000 from turnover of £32.5m. However. Serco is not buying certain loss-making health operations and Mr Gray said IAL was now profitable.

where it has contracts which include the provision of airport services to Abu Dhabi, Dubai

More than half of IAL's turnover comes from overseas. The company's main foreign mar-ket is in the Middle East,

12.

DIVIDENDS A	ANNOUNCED
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centres and air	and bamam.

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**TRADITIONAL OPTIONS** 

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that they would provide financial support for suitable projects and investments by Europa. Bankers were continuing to provide finance and had

recently demanded representa-tion on the board, said it was

said yesterday this did not entail delaying the completion date.

If a winding up order is granted, a property company, has warned that Cheisea football club may be wound up court-appointed liquidator would sell Chelsea's assets, including players, to pay off creditors of which Cabra is the

either to buy its west London ground or However, negotiations have contin-ued on the sale of SB Property, the subsidiary that owns Stamford Bridge, Chelsea did not come up with the £22.85m purchase price for the Stamford Bridge ground by Thursday's deadline, to Chelsea. It is understood that Mr John Duggan, Cabra's chairman, will meet Mr Ken Bates, Chelsea's chair-man, on Sunday. Both sides were mak-ing positive noises yesterday about the set as part of a contract backed by recent High Court and Court of Appeal rulings. The club has said it intends to appeal to the House of Lords, but Cabra

possibility of a deal being struck. Early this week Cahra turned down an offer from Chelsea which was believed to include the payment of up to £13m cash and the settlement of inter-company debt. One sticking point has been that Cabra was not convinced that Chelsea had access to sufficient funds to do a deal. Yesterday, it said there was some indication that the

money might be available. Another possible route to a deal would involve Chelsea paying, say. £13m cash and relieving Cabra of its obligation to pay Fulham football club

roughly £8m to leave its Cravan Cottage ground to clear the way for redevelopment. Both Fulham and Chelsea have said they would be happy to share the Stamford Bridge ground. The relationship between Mr Bates

and Cabra has been complicated by his £3m purchase of a 29.6 per cent stake in the property company, through an investment vehicle called Vanbrugh. This has enabled him to call for an extraordinary general meeting, notice of which is due to go out to shareholders next week. One of the EGM proposals is to oust Mr Duggan as chairman.

## Lilley to withdraw from property joint ventures

By Angus Foster

By Jane Fuller

LILLEY, the Glasgow-based construction and contracting company, is close to disposing of its share of five property ioint ventures in a move which would signal a significant withdrawal from property develop-

ment for the company. Lilley announced yesterday that it expected negotiations on the sales to be complete by Thursday and it was therefore results for the year to Decem-

ber 31 until the same day. The joint ventures have been developed in partnership with London & Edinburgh Trust. the probable purchaser. They include industrial and commercial property in Scotland and England and account for the bulk of Lilley's UK property holdings.

The unwinding of the joint ventures was welcomed by one

**NEWS DIGEST** 

proceeds from last September's

delaying the announcement of analyst who said cash raised the disposal. from the sale would reduce Lilley's gearing, which is estimated at 30 per cent at year end. The shares gained 0.5p to 28.5p for a gain of 3.5p on the

> However, there were concerns the book values of some of the properties may be higher than their disposal value because of recession in UK property. This may lead to a provision being made as part of

and Baird families which

involved in slaughtering and

processing pigs, lambs and cat-

tle, had a turnover of £117m

and pre-tax profits of £180,000.

Strong growth in the principal markets of Foreign & Colonial Pacific Investment Trust

reflected in the net asset value.

Over the year to January 31

1992 it rose 25 per cent to

investments are spread over 12 countries of the Pacific

region. Only in Hong Kong did

the trust fail to outperform the

Most significant feature of

portfolio activity was the

investment in US. Japanese

and Australian bonds, which

comprised 17 per cent of the

Geographically, the largest

holdings in the fund are Japan

42.4 per cent, North America

21.8 per cent, and Austra-

Total revenue in the year

The attributable balance fell

to £2.08m (£2.78m) as there was

a substantial increase in inter-

est payments on the borrow-

ings to fund the move into

Earnings per share came to

lia/New Zealand 15 per cent.

was £6.44m (£6.39m).

portfolio at the year-end.

F&C Pacific sees

asset value jump

211.9p.

local indices.

- Last October. announced sharply increased losses on property development of £3.5m (£1.8m) for the six months to June 30 as projects were completed but failed to find enough tenants. Two properties Lilley is preparing to pull out of, one in Chelsea,

London and an office develop-ment in Stoke Poges, Buckinghamshire, were partly to blame

Over the six months to

December 31 the group was

(£253,000) but only with the

help of £21,000 interest received

not lead to an offer. The company will make a further announcement as soon as pos-MILLICOM, US-based telecommunications business quoted on the USM, made \$48m (£28m) for 1991 against a loss of \$54m

previously. Earnings per share were 313 cents (losses of 351 cents). Sales were \$56.4m (\$59.6m). SALE TILNEY has sold its dried pasta distribution business to Pasta Foods and has also disposed of its James Marshall (Glasgow) subsidiary, the registered proprietor of Marshalls trademarks. The latter disposal will accrue an aggregate £1.27m. ST will retain

Marshall's debtors and credi-

BHH GROUP has received an

approach which may or may

#### Second half boost for **Ulster TV**

ULSTER Television showed a recovery through 1991 boosted by a significant 11 per cent increase in advertising revenue

over the final quarter. And for the opening three months of the current year there had been a 13 per cent rise in revenue from that source.

"We remain cautiously optimistic about a gradual improvement in the economy and are therefore forecasting some modest real growth in our advertising income in



1992", said Mr John McGuck-

ian, chairman. In 1991 the group lifted pretax profit from £1.92m to £1.95m, after making only £134,000 (£1.32m) in the first half as advertising revenue fell 7 per cent from the effects of the Gulf war and recession. Turnover was up to £25.1m (£24.7m) with advertising

income accounting for £23.75m Earnings per share came to 16.18p (11.54p) before exceptionals and 11.26p (10.82p) after. The proposed final dividend is 4.25p for a total of 7.5p (6.75p).

£1m increase for Percy Bilton Percy Bilton, property devel-

oper and civil engineer,

increased pre-tax profit from

£16.3m to £17.4m for 1991.

Turnover fell from £31m to £17m, but profit from trading and investment was maintained at £21.7m (£21.6m). Interest payments fell by £1m to £4.25m. Rarnings per share moved up from 25.8p to 27.7p, and the

final dividend is 12.33p for a total of 18p (17.44p). Estimated net asset value per share came to 731p (720p) excluding the trading division's operations.

Manganese Bronze in loss first half

Manganese Bronze, best known for production of the traditional London taxi, incurred a pre-tax loss of £492,000 in the six months ended January 31 1992, after a heavier deficit at the Darlington foundry. The comparable period produced a profit of £287.000.

Darlington had been in loss for some time, but in the latestperiod it amounted to £514,000. The foundry will be closed as soon as practicable with the net effect of an additional £1.7m charge; however, the cash effect was not expected to exceed an outflow of £500,900. Group turnover fell to £33.9m (£38m) for a trading loss of £429,000 (profit £690,000). There were exceptional redundancy costs and severance payments of 263,000 (£403,000). Losses per

loss to £850.000

William Jacks, the motor dealer with Mercedes, Jaguar, Rover, BMW. Saab, and VAG franchises, improved over the second half.

Willam Jacks cuts

share were 2.3p (earnings 0.6p).

It finished with a loss of £850,000 for the year ended January 31 1992, after £601,000 at midway. For the previous year the deficit was £872,000. The group was helped by

convertible preference rights issue which, together with a should involve a minimum payment of £4.5m and a maxisignificant reduction in workmum performance-related paying capital, substantially ment of £10.5m. For the year to March 1 1991 strengthened finances. Barretts & Bird, which is

Turnover fell to £41.9m (£42.6m). New car turnover was within 1.5 per cent of the previous year, although that was achieved on significantly lower margins. Operating profit was maintained at £286,000 (£272,000) through a substantial cut in

expenses and an encouraging growth in after-sales activities. New car sales in January and February were "generally encouraging". Certain manu-facturers appeared to be establishing better controls over the creation of large unsold stocks, with a beneficial effect on mar-

Elys profit down 21% over year

Elys (Wimbledon), the depart-ment store, finished the year to February 1 1992 with a pre-tax profit of £879.000, a 21 per cent decline on the previous £1.12m, after recording a reduction of 36 per cent at the halfway

Turnover for the year came to £12.6m (£12.4m). Earnings per share dropped by 13p to 49.3p, and the final dividend is again 14.5p for an unchanged total of 160.

Avonmore acquires meat processor

Avonmore Foods, the Kiland animal feeds group, will acquire the entire issued capital of Barretts & Baird Group of West Bromwich over a three-year period. Avonmore will make an equity investment of £1.5m and

has entered into put/call option

agreements with the Barrett

1.95p (2.57p). The final dividend kenny-based dairy products

is 1p for a total of 1.75p (1.55p); holders have also received a special 0.85p.

bonds.

Profitability in sight for Star Computer

Star Computer Group sees

"every likelihood" of a return

to profit for the year to June 30

But trading in recent months had "significantly improved" with all areas of business making a positive contribution.

The loss came to £240,000

still in loss.

(£184,000 charged). Turnover fell to £3.47m (£8m). Losses per share were clipped to 3.5p (3.7p).While overheads had been reduced in almost all areas. R&D expenditure continued and had led to significant

improvements in product and

service offerings. **Business Technology** back in the black

Restructuring enabled Business Technology Group to move back into profit in the second six months. However, the return to profitability still left profits for the full 1991 year

The second half profit of £278,000 compared with first half losses of £154,000.

£599,000 down at £119,000 pre-

The new management team continued to pursue its policy of reducing borrowings and concentrating on the core business of the sale and servicing of office equipment.

During the year net debt was reduced by £4.9m and since year-end Copyplan Midlands and the majority of the group's finance lease receivables have been sold resulting in a further reduction of £2.7m in net

After tax of £66,000 (£248,000) and extraordinary gains of £284,000 (charges £88,000) profits for the year emerged at 2337,000 (2382,000). Earnings worked through at

16.77 19.36 17.66 20.83 21.43 25.43 25.43 25.43 20.36 19.37 19.25 17.80 16.77 16.69 16.69

A second

FINANCIAL TIMES WEEKEND APRIL 11/APRIL 12 1992

**ECONOMIC DIARY** 

TOMORROW: Euro Disneyland opens. Senior officials of the non-aligned movement due to start a four-day meeting in Ball to prepare for September summit. Mr Uffe Ellemann-Jensen, Danish foreign minister, departs on working visit to South Africa with major trade dele-gation (until April 16). MONDAY: Capital issues

and redemptions (March). Around 300 bankers are due to meet in Toronto to hear details of Olympia & York's debt rescheduling propos-

rder TUESDAY: Index of output of the production industries (February). Producer price index numbers (March -- provisional). US retail sales (March). The International Court of Justice is expected to announce its decision on Libya's request for protection against possible military action by the United States and Britain, The European Community and the US are expected to meet in London to discuss an agreement on agricultural trade. Foreign ministers of Portugal's former African-colonies jointly discuss aid and co-operation with Portuguese government. General session of India's ruling Congress Party in Tirupati. Palestinian delegates address meeting on the Middle East peace process at the Royal Institute of International Affairs at Chatham House in London.

WEDNESDAY: Half-yearly update of seasonal adjust-ments to monetary aggre-gates (to February 1992). US industrial production (March); business inventories (February). THURSDAY: CBI survey of

distributive trades (March). (fourth quarter). Labour market statistics: unemploy-ment and unfilled vacancies (March - provisional); average earnings indices (February - provisional); employment, hours, productivity and unit wage costs; indus-trial disputes. Public sector borrowing requirement. FRIDAY: National Union of Teachers holds conference in Blackpool.

FT-ACTU	ARIES	SHARE	E IN	DIÇES			
The Financial Times Ltd 1992. Compiled by the Financial	Times Ltd	in conjunct	lon wi	in the Institute	of Actuaries	and the Faculi	y of Actuaries
EQUITY GROUPS Friday April 10 1992		Wed Tur Aur Aur 8 7	Aest. São (Sábbacor)		Highs and	Lows Index	
& SUB-SECTIONS   Est. Gross Est. Earlings Div. P/E xd ad     Figures in parentheses show index   Day's Yield% Yield% Racio 1997	lndex L	ladex Index	Index	199. Hab	1/92	Castupi	
number of stocks per section No. (Change (Max.) (Act at (Net) to dat	te No.	No. No.	MO.		Law	High	Law
1 CAPITAL GOODS (179) 829.29 +5.7 7.42 5.72 17.65 10.8			872.31	890.04 25/3 /91		1038.07 16/7 /87	50.71 13/12/74
2 Building Materials (22) 1029.43 +85 6.19 6.15 22.55 10.3		26.52 924.19		1167,75 14/3 /91		1381.08 16/7 /87	44.27 11/12/74
3 Contracting, Construction (26). 934.91 +9.5 7.04 7.05 21.76 9.1				1438.66 15/3 /9)	822.60 23/12/91	1951.50 16// [B/	71.48 2 /12/74
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5 Electronics (29)		36.73 337.04		469.23 9 /4 /91	313.50 1472 792	502.42 13/6 /90	313.50 14/2 /92
7 Engineering-General (44) 491.77 +4.4   8.64   4.80   14.33   6.6			461.63	506.41 10/3 /92		505.41 10/3 /92	339.57 23/1 /91
8 Metals and Metal Forming (8) 322.93 +2.3 1.93 10.73 - 0.5		13 62 311.04		509.18 3 /4 /91	286.87 20/12/91	596 67 9 /10/87	49 65 6 /1 /75
9 Motors (14) 334.01 +8.5 7.84 7.04 16.75 6.4		00.55 303.97	352 %	371.25 6 /9 /91	266 43 16/1 /91	411 42 13/10/87	19 91 6 /1 /75
	0 1634.61 16	13,01   1613,52	1547.81		1147 76 16/1 /91	1881.53 18/8 /89	277.55 15/1 /81
21 CONSUMER SPRUP (188)1678.67   +5.5   7.21   3.39   16.97   11.6					1188 45 16/1 /91	1688 40 10/3 /92	61 41 13/12/74
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-				4654.94 14/1 /92 1805:62 2 /9 /81	2454,93 16/1 /91   1066.91 25/1 /91	4004.44 14(1 )42 1085.77 0 10 100	175 38 28/5 /80 54.83 9 /1 /75
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34 Stores (33) 1063,92 +7.6 6.94 3.41 19.14 2.4		58.66 948.74		1082 38 28/2 192	766.89 29/1 /91		52.63 6 /1 /75
35 Textiles (10) 697.18 +7.5 7.50 4.47 16.47 2.9		42.37 649.06	542.40	697,18 10/4 /92			62 66 11/12/74
		42.57  1145.17 <b> </b>		1330.48 2 /10/91		1330 48 2 /10/91	58.63 6 /2 /75
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43 Conglomerates (11)		56.85 2286.57 k	224.22	2448.88 10/4 /92	1730 27 231 231	2554.69 12/7 /89	90 80 29/6 /62
		74.43 1044.63		1286.51 2 /10/91		1286.51 2 /10/91	994.96 7 /1 /91
					1085.95 16/1 /91		517.92 30/11/84
47 Water(10) 2696 84 +21 5   15 81   5.90   6.97   0.01					2134.83 16/1 /91		1820.20 1 /5 /90
48 Miscellaneous (22)		09.17 1821.97 I			1506 17 160 191		<u>60.39 6 /7 /75</u>
49 INDUSTRIAL GROUP (483) 1329.50 +6.1 8.03 4.40 15.59 12.2	7 1253.39 12	32.26 1236 <u>.16</u> 1	247.26	1329 <u>.50 10/4</u> /92	991.97 16/1 /91	1329.50 10/4 /92	59.01 13/12/74
51 0il & Gas (17):	3 1995.72 197	72.00 1993.82	416.85	2509.42 23 <i>[</i> 7 <i>]</i> 91	1937 42 3 /4 /92	2528.70 3 /8 /90	87.23 2915 162
59 500 SHARE INDEX (500). 1396.54 +5.6 8.14 4.66 15.47 14.4	1322.49 130	00.89 1306.09	346.62	1424.90 2 /9 /91	1092.04 16/1 /91	1424.90 2 /9 /91	63.49 13/12/74
61 FINANCIAL GROUP (87) 703.06 +7.9 - 6.45 - 15.02	2 651.59 63	38.87 643.53	842.00	859.94 15/3 /91	637.33 3 /4 /92	896 67 13/10/87	55.88 13/12/74
62 Banks (9) 897.78 48.6 4.75 6.08 42.45 22.89		07.76 815.19	947.09	990.15 6 /9 /91	695.08 15/1 /91	990.15 6 /9 /91	62.44 12/12/74
	1312 02 124				1220.74 16/1 /91		44 88 2 /1 /75
66 Insurance (Composite) (7) . 471.93 +10.8 - 7.37 - 9.16		19.96 429.57		728.27 15/3 /91	419.96 8 /4 /92	768.11 29/12/89	43.96 13/12/74
67   Insurance (Brokers) (10)   941.63   +3.0   8.18   7.12   16.14   20.46   68   Merchant Banks (7)   448.87   +9.0   -   4.62   -   4.22		91.99   909.66  I 06.47   405.18		1202.38 5 /4 /91 498 05 15/11/91	891.99 8  4  92   327.70 16/1  91	1399.56 17 <i>[7  </i> 87   547.59 12/10/87	65.86 16/12/74 31.21 7 /1 /75
68  Merchant Banks (7)		13.80 618.471		1087.65 15/3 /91		1398.87 5 /9 /89	56.01 20/4 /65
70 Other Financial (15) 236.81 +6.9 8.47 7.30 15.52 3.12		21.21 221.16		298.63 15/3 /91	221.16 7 /4 /92	603 48 16/7 /87	33 29 17/12/74
71 Investment Trusts (70)1184.35 +6.0 - 3.75 - 10.96		2 66 1126 36 1	214.06	1261 80 6 /9 /91		1323.81 4 /1 /90	71.12 13/12/74
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† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHA	RE INDICES
SERVICE covers a range of electronic and paper-based products relating to these indices. Tel: 071-925 2323.	

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## **United Friendly Group plc**

#### **RESULTS FOR THE YEAR ENDED 31 DECEMBER 1991**

- Dividend for the year increased by 20%.
- After tax profits of £16.4 million up 13%.
- Life profits improve to £10.7 million up 15%.
- New life annual premiums of £20.6 million.
- General business underwriting loss improved to £4.0 million from £5.0 million.

	1991 £m	1990 £m
Premiums — Life — General	165.8 71.7	155.8 60.7
Life business profits	10.7	9.3
General branch underwriting loss	(4.0)	(5.0)
Investment income and other profits	13.4	14.5
Profit attributable to shareholders	15.6	14.5
Dividend per share	12.30p	10.25p
Earnings per share	20.20p	18.14p

The board recommends the payment of a final dividend of 8.10p per share to be paid on 29 May 1992 to shareholders on the register at the close of business on 8 May 1992. The notice for the annual general meeting to be held on 8 May 1992 and the 1991 annual report and accounts will be sent to shareholders on 14 April 1992. Copies of the annual report may be obtained from the Secretary.

United Friendly Group plc, 42 Southwark Bridge Road, London SE1 9HE Telephone: 071-928 5644 Fax: 071-261 9077

# Net assets up 23%

#### **ANNUAL RESULTS TO 31 JANUARY 1992**

	1992	1991	% Change
Net asset value at year end	69.5p	56.5p	+ 23.0%
Dividend per share	1.42p	1.35p	+ 5.2%
Earnings per share	1.41p	1.41p	No change

#### HIGHLIGHTS

Rise in net asset value far exceeds FT-A All Share Index. Early entry into the stockmarkets of Latin America and South Africa has rewarded shareholders.

Prudent use of gearing has continued to help the company's performance.

#### THE SCOTTISH EASTERN INVESTMENT TRUST plc A member of the Association of Investment Trust Companies

The Scottish Eastern Investment Trust, managed by Martin Currie, aims to achieve long term capital growth through an internationally diversified portfolio. The 1992 Annual Report is now available.

If you would like a copy please complete and return the coupon to Rachel Mackenzie, Martin Currie Investment Management Ltd. Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES or telephone her on 031-229 5252.

Please send me a copy of the Scottish Eastern Annual Report Please send me details and application forms for the Martin Curri Name	ie Saving	s Pl	[ an [	 	*				Je.	 : :			
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This advertisement has been issued by the Board of Scotlish Eastern Investment Trust plc and has been approved by Martin Curric Investment Management Ltd. ("MCIM"), its managers and secretaries. MCIM is a member of IMRO. Scottish Eastern is not a member of one of the regulatory organisations set up under the ncial Services Act 1986 because its business does not constitute Investment Business as defined therein. Past results are not necessarily a guide to future performance. The price of shares can fall as well as rise, and an investor may not get back the amount invested. The income may fluctuate in money terms.

#### INTERNATIONAL COMPANIES AND FINANCE

## Adia slides to SFr42m despite cost reductions

By Frances Williams in Geneva

ADIA, the Swiss-based international employment services group, yesterday announced sharply lower profits for 1991 as the recession in North America and Europe squeezed margins and hampered the group's ambitious programme to sell off non-core businesses.

Net consolidated earnings, calculated on a 1990 basis before divestments, fell to SFr42.5m (\$29.9m) from SFr115.4m in 1990, on slightly lower group revenues, down to SFr4.04bn from SFr4.11bn the previous year.

Net earnings of the parent company, Adia Holding, amounted to SFr5m for the six months to end-December, against zero in the year to end-June. The company will again recommend to shareholders

that no dividend be paid. Operating profits of Adia's employment services business, where it ranks number two in the world behind Manpower of the US, fell to SFr43m in 1991 from SFr149m in 1990. Despite the recession, turnover fell only modestly, from SFr3.3bn

Adia said intense competition to preserve market share had depressed margins, despite measures to cut costs and

chief executive, said turnover in the first quarter of 1992 was 5 per cent higher than a year earlier, but added that he expected another difficult year. Although the economic situation could well improve in the US he foresaw "no marked

year to concentrate on its core personnel business after Swiss businessman Klaus Jacobs and Asko Deutsche Kaufhaus, the German retailing group, took control of the group from Mr Werner Rey's Omni Holding, which is in liquidation. The sell-off programme concerns mainly security, inspection and computer leasing companies in Europe and the US.

## Hafnia shareholders to

By Xueling Lin in Copenhagen

SHAREHOLDERS in Hafnia, the Danish insurance group, will attempt to block the takeover offer by Skandia, the Swedish insurer. The offer was announced on Thursday.

director of the Wage Earners' which holds 2 per cent of the Hafnia capital, said yesterday insurance group was too low.

He plans to call an extraordinary general meeting to muster the necessary support from shareholders to block the Skandia bid.

which is Norway's largest insurance group, said that it premium income as a result of the deal between Skandia and Hafnia.

take over Skandia's reinsur- NKr5 to NKr54 (\$8.42) when ance operations outside North trading started yesterday after-

WEEKLY PRICE

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pick-up" in Europe. vear's results in 1992. Adia shifted direction last

group with premium income of SKr22bn (\$3.6bn) and assets of

Mr Flemming Skov Jensen. Supplementary Pension Fund, that the offer of nine Skandia shares for four of the Danish

Meanwhile, Uni Storebrand,

America in exchange for most

reduce staff.

Mr Nico Issenmann, Adia's

The company nevertheless expects at least to match last

The divestment programme reduced the company's net debt by SFr300m to about

## resist Skandia takeover

and Sara Webb in Stockholm

of Uni's shareholding in Skandia, according to a preliminary agreement announced on

Skandia's share price climbed SKr6 to SKr136 in above-average volume when trading in its shares resumed yesterday.

The share price had closed at SKr130 on Wednesday before activity in Skandia's shares was suspended on Thursday ahead of the announcement. Traders in Stockholm said

investors looked favourably on Skandia's deal. Skandia would become the largest insurer in Denmark, as well as succeeding in divesting itself of most of its reinsurance operations, which have made heavy losses

Hafnia and Uni Storebrand saw their share prices fall yesterday when trading opened. Traders said the fall in Hafnia's A shares - from DKr358 (\$56.55) a week ago to DKr325 from Hafnia's mainly announcement that it had suf-

fered heavy losses last year. Uni's shares dropped back 110011.

High 1991/92

#### Westinghouse suffers 6% decline in

By Martin Dickson New York

net income

WESTINGHOUSE Electric, the US conglomerate which has been hit hard by poor real estate investments, yesterday reported a 6 per cent drop in first-quarter net income, excluding accounting changes.

However, at the operating level the company managed a 24 per cent improvement, which Mr Paul Lego, the chairman, said partly reflected a cost-reduction plan launched late last year. He added: "While some of

our businesses are recording slight improvements in order rates, most of our businesses are late (economic) cycle and have yet to experience increased order activity." Net income totalled \$92m, or 27 cent a share, on revenues of

\$2.83bn, compared with \$98m, or 34 cents, in the same period of last year on revenues of However, after adopting new standards of accounting for

retirees' health benefits and taxation, the company reported a loss of \$246m, or 72 cents a share. The operating profit was

\$194m, up from \$157m, and the operating profit margin rose from 5.7 per cent to 6.9 per

However, the company's other income" line decreased sharply, from \$41m last year to just \$7m.

The company's troubled financial services unit, the centre of its real estate problems, recorded net income of \$4.2m, compared with \$21.2m last year. The sharp decline reflected an increase in nonearning assets and the sale of certain assets.

The subsidiary, which is trying to reduce sharply its prop-erty portfolio, said it had disposed of assets for about \$400m of cash during the quarter, and deals in the pipeline would increase the total to Westinghouse's broadcasting

operating profit, due mainly to cost improvements, on flat The electronics segment saw a substantial rise in profits, thanks to cost controls and

business produced a higher

increased revenues. Revenues at environmental services dipped slightly but profits rose because of cost reductions and additional

The industries segment produced a significant rise in operating profit but Knoll, the office furniture group, saw a dip, due primarily to deteriorating construction markets in

COCOA - London FOX

## Benetton rival carves out its own identity

Stefanel hopes to step out of the better-known group's shadow, writes Haig Simonian

nly 30 kilometres and the fast-flowing Piave river separate Stefanel, the Italian clothing group familiar for its brightly coloured knitwear, from Benetton, its bigger and betterknown rival

The two have more than just local roots in common. Together, they have spearheaded the international rise of Italian casual clothing, which has found buyers from Brighton to Bogota, thanks to attractive designs and affords ble prices. The similarities between Ste-

fanel and Benetton stretch to the way they run their businesses. Both depend on substantial sub-contracting, which has restrained overheads and allowed a strong element of family control, even after going public. The two have also emphasised heady sales growth in their rush to conquer both developed markets and lay down their markets elsewhere. As the smaller of the two. Stefanel tends to stress its differences with Benetton, rather than their similarities. Although its product range largely overlaps that of Benetton, it is still best known for its patterned knitwear, which tends to be slightly more expensive than its rival's apparel. Around 70 per cent of Stefanel's buyers are women, a higher proportion than for Benetton, and it appeals to a slightly older public.

Stefanel also makes clothing under other names - another difference. The business has developed through takeovers of smaller Italian specialists. Last year, it even struck a deal with Romeo Gigli, an avant-garde



designer, to produce an upmarket ready-to-wear line

called G Gigli. Problems at Stefanel's subsidiaries partly explain why sales and earnings for 1991, due to be released on April 28, will be virtually static at a time when Benetton has reported substantial increases. Turnover will be static at about L435bn (\$355.6m), while net profits will broadly match the L36.1bn made in 1990.

Mr Giuseppe Stefanel, the group's 40-year old chairman, ascribes the outcome partly to difficulties at its CFM subsidiary, which cost around L32bn in lost turnover last year. Mr Stefanel, who took over

the company after his father died in 1987, also admits that earnings have been squeezed by tougher economic conditions in many markets, Italy included. Recession has made consumers much more price conscious.

"If you say we've reached the day of truth, I agree. You can't sell an item for L100,000 if it's only worth L50,000," Mr Stefanel says.

Consumers are weighing up prices much more carefully against quality and fashion content than in the past, he believes. However, he remains confident: "Our company has always done best in moments

headlong sales growth is not its main aim – unlike Benetton - Mr Stefanel is also keen to raise turnover. The group expects sales to climb by around 15 per cent to about L500bn this year, in spite of shoppers' greater caution. The eventual target is growth of 15 to 20 per cent a year - admittedly not easy when retail prices "are virtually constant,"

he admits. The increase will come through further gradual expansion of the group's franchised store network, which currently numbers around 1,450 outlets. Much of the emphasis is being placed outside Italy, which already accounts for about two thirds of Stefanel's shops and about 70 per cent of sales.

The medium-term term objective is to increase sales to L1,000bn to L1,200bn. That means roughly doubling the current number of outlets to 3,000. With the domestic market already well covered, the bulk of the growth will have to come abroad. He expects domestic sales to fall to about 40 to 50 per cent of total turnover in the medium term.

n its effort to stand out from Benetton and carve out its own markets, Stefanel has embarked on ventures in a number of out-of-the-way locations such as China and eastern Europe. Stefanel boutiques are already operating in Yugoslavia, Czechoslovakia, Hungary and Romania, and its first store opened recently in

The new shops have potential, but their contribution to sales has been limited so far.

In spite of claiming that Mr Stefanel admits the company has a medium-term outlook towards its ventures. "We started with enthusiasm. Now we have to take account of reality," he says with just a tinge of disappointment.

While new stores in markets of the future may fuel longerterm growth, the world's established economies are the key to Stefanel's immediate success. Completing its European coverage takes pride of place.

Stefanel is already well-placed in Germany, where it sells through the Karstadt department store chain, alongside some independent high street stores of its own. France and Spain are its two other European targets. The aim is to increase the number of European stores, including Italy, by half from around 1,000

Much the same is planned for Japan, where there are now about 60 Stefanel outlets. As in Germany, many are "corners" in big department stores rather than the independent units. Growth is also planned elsewhere in Asia, where there are already 150 Stefanel outlets in all. The company's first Indonesian store is due to open

Surprisingly, the US, where there are just 10 Stefanel shops so far, is low on the priority list, in spite of a recent move into an eye-catching location on New York's Fifth Avenue. "The US doesn't really interest us for now," says Mr Stefanel. "Our first aim is to complete our plans elsewhere, and then to confront the US. It's the sort of market which you should either take on properly, or not

or to delicate to

ta Fi

25.15

#### VW board approves Piëch appointment

By Andrew Fisher in Frankfurt

VOLKSWAGEN'S supervisory board yesterday set the seal on the management succession at the German motor group by confirming the appointment of Mr Ferdinand Piech to succeed Mr Carl Hahn as chief executive next January.

A committee of the non-exec-utive board had already recommended that Mr Piech, 54, who runs VW's up-market Audi subsidiary, should take over at the VW group, with Mr Daniel Goeudevert, 50, the French-born head of the VW marque, as his deputy.

ceded by speculation as to whether the abrasive Mr Piech. the more conciliatory Mr Goeudevert or an outsider would succeed Mr Hahn, 65, whose contract had originally been extended to the end of 1993.

It comes at a time of growing internal concern over VW' cost problems compared with those of other producers in Europe and Japan. The choice of Mr Piech, an innovative engineer, shows VW's determination to bring costs down.

Even against domestic rivals

such as Opel (part of General Motors) and Ford-Werke (owned by Ford of the US), its costs are high. According to Mr Stephen Reitman, an analyst with stockbroker UBS Phillips & Drew, "VW's internal studies suggest the group has an average 40 per cent assembly cost disadvantage compared with

Mr Piëch, the grandson of Mr Ferdinand Porsche who designed the VW Beetle and the first Porsche sports car. said recently "a murderous struggle" would rage in the world motor industry.

High/Low AM Official Kerb close Open Interest

#### Italian insurer sets terms for rights issue

MILANO Assicurazioni, a subsidiary of Italy's Fondiaria insurance group, has set the terms for its L414bu (\$338.5m) rights issue, announced in February, writes Haig Simonian in

The company, one of Fondiaria's three main operating subsidiaries, also announced that premium income rose to L1,149bn last year.

It is issuing 22.2m new ordinary shares, which will be offered on a one-for-two basis against existing ordinary andsavings stock Another 15.2m issued, on the basis of one new share for every eight shares of

either category already held. The new ordinary shares will be priced at L13,500 each, while new savings stock will cost L7,500 a share.

106,935 lots

#### Sabena signs partnership accord with Air France

By Andrew Hill in Brussels

SABENA, the Belgian state airline, yesterday signed a partnership deal with Air France, and forecast its profit would increase by 1995 to BFr4.48bn (\$133.3m) before preference dividends. Its debt would come down to 87 per cent of own funds, the carrier

Mr Pierre Godfroid, the Sabena chairman, said the airline was "like a phoenix rising from its ashes". In 1991 the group made an operating profit of BFr2.13bn after a 1990 loss of BFr7.15bn.

which will also lead to close commercial and management co-operation, was cleared by the Belgian government last week, after months of frustrating delay while a new coalition government was

CRUDE Oil (Light) 42,000 US galls 5/barrel

being formed in Belgium.

The link will involve Air France and its Belgian financial partners injecting BFr6bn into Sabena and taking a 37.5 per cent stake. The Belgian government, which has already provided substantial funds, will add a further BFr9bn.

Mr Bernard Attali, the Air France chairman, and Mr Guy Coeme, Belgian transport minister, both welcomed the deal. The business plan for Sabena envisages turnover increasing

from BFr54bn this year to BFr67bn by 1995, and a profit of BFr414m in 1992, with sharp increases in the next three

defuse the inevitable political controversy in Belgian about the French participation. Some Flemish politicians believe it will upset Sabena's linguistic

#### **WORLD COMMODITIES PRICES**

um. 99.7% purity (5 per tono

Copper, Grade A j£ per Cash 1252-3 3 months 1280-1

Lead (£ per tonne)

Previous

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Platinum (per troy 03)	\$349,50	+4.3	الوا	18.81		18.91 18.78			_		
Palladium (per troy oz)	\$84.25	+0.45	Sep	18.75		18 80 18.75	FREIG	HT - Lm	edon FÛX	\$10/Inc	dex point
<u> </u>			Dec IPE Indi	18.70 19.08 ×		18.70					
Copper (US Producer)	105.21	+0.50						Close	Previous	High/Low	
Load (US Producer)	37 38c			r 14000 (	24363)		Apr — May	1157 7155	1164 1163	1175 1160	
'in (Kusia Lumpur merket)		+0.01	GAS O	L - IPE	_	5/ton	is Jan — waak	1063	1063	1055 1051	
in (New York)	271.00				B I		_ Jul	1058	1066	1070 1051	
Inc (US Prime Western)	62.0c			Close	Previous	High/Low	- Ocz	1180	1195	7195 1180	
<del></del>			Арг	175.00	173.75	176.00 174.00	BF1	1143	1143		
atile (live weight)†	110,150	-0.48*	May	174 00	173.75	175.25 173.00					
heep thre weight +	90.330	-9.93*	Jun	173.25	173.25	175,00 173,00	IUmov	er 347 (28	54)		
igs (live weight):	100,02n	-7.50°	Jul	173 76	173.75	175 00 173 00					
	·worth	-32	Aug	175.25	175 50	176.00 175.00					
ondon daily sugar (raw)	5244.0v	-2.0	Sep	178 75	177,00	178.00 178.50	GRA1	is – Lon	don FOY		E/lonne
			Oct	179.00	179.25	179,60 178,00					2.50
ondon daily sugar (white)		-10 .	Nov	180.25	179,75	180.75 178.75	Wheat	Close	Previous	High:Low	
ate and Lyle export price	1246.5	-3.5	-	- 1200c "	200745 141-	ed 100	May	123.70	123 70	172 85 175	<u> </u>
			ILIMOVE	ır 15009 (3	(J2/4) IOIS	of 100 tonnes				123 85 123	
larley (English leed)	Unq						- Janes States	125.45	125.35	125.45 125	
Asize (US No. 3 yellow)	£149.6w						Nov	115.35	115.70	115.50 115	
Vhoat (US Dark Northern)							Bartey	Close	Previous	High/Low	
And the same same same same same same same sam											

	18.81	18.80	18,91 18,78				
	18.75	1871	18 80 18.75	FREIG	HT - Les	edon FOX	\$10/Index po
Inder	18.70 19.08		18.70		Close	Previous	High/Low
tover	14000 (2	24563)		ADT	1157	1164	1175 1160
	- IPE			— May	r 155	1163	1171 1155
) UIL	- IPS		\$/ton	re Jun	1063	1063	1965 1951
	Close	Previous	High/Low	Jul	1058	1066	1070 1051
	175.00	173.75	176.00 174.00	— Oct BF1	1180 1143	1195 1143	1195 1190
	174 00	173.75	175.25 173.00				
	173.25	173. <u>2</u> 5	175,00 173,00	TUMOV	er 347 (28	14}	
	173 76	173.75	175 00 173 00				
	175.25	175 50	176.00 175.00				
	178 75	177,00	178.00 178.50	GRAIN	S - Lone	ion FOX	E/ion
	179.00 180.25	179.25 179.75	179.60 178.00 180.76 178.75	Wheat	Close	Previous	Hightow
			of 100 tonnes	May	123.70	123 70	123 85 123 55
			090 10111100	abate:	125.45	125.35	125.45 125.25
						115 70	115.50 115.20
				Nov	115.35	115.70	115.50 115.20
				Nov Bartey	115.35 Close	Previous	High/Low
				Nov Bartey May	115.35 Close 114.50		High/Low 115 50 114 50
				Nov Bartey May Nov	115.35 Close 114.50 112.25	Previous 115 50	High/Low 115 50 114 50 112 50 112 00
PICE				May Nov Turnov	115.35 Close 114.50 112.25 or Wheat	Previous 115 50 54 (174), 8	High/Low 115 50 114 50 112 50 112 00 larley 95 (9).
ış Gr	onada ni		d has adjusted its	May Nov Turnov	115.35 Close 114.50 112.25 or Wheat	Previous 115 50	High/Low 115 50 114 50 112 50 112 00 larley 95 (9).
ng Gra Intmu	onada ni m expor	t prices for	SOUNG	Nov Bartey May Nov Turnov	115.35 Close 114.50 112.25 or Wheat er lets of	Previous 115 50 54 (174), 8 160 Tonnes	High/Low 115 50 114 50 112 50 112 00 larley 95 (9).
19 Gr inimu 12390	onada ni m expon	t prices for negs from		Nov Bartey May Nov Turnov	115.35 Close 114.50 112.25 or Wheat	Previous 115 50 54 (174), 8 160 Tonnes	High/Low 115 50 114 50 112 50 112 00 larley 95 (9).
ne Gre intmu 18390 1200 i	onada ni m expor rigd nutr a tonne, s irom \$	t prices for negs from fob, and fo 1,050 to \$8	sound US\$3,000 to r defective 50 a lonne.	Nov Bartey May Nov Turnov	115.35 Close 114.50 112.25 or Wheat er lets of	Previous 115 50 54 (174), 8 160 Tonnes	High/Low 115 50 114 50 112 50 112 00 lerley 95 (9). s.
ng Grand Introd 2380 200 a Janes Ports	onada ni m expor rigd nutr a mnne, is irom \$ Man Pro	t prices for negs from lob, and lo 1,050 to \$8 sducten. In	sound US\$3,000 to r detective 50 a lonne. donesian nutmeg	Nov Barley May Nov Turnov Turnov Apr	115.35 Close 114.50 112.25 or Wheat er lets of London Close 128.0	Previous 115 50 54 (174), 8 160 Tonnes FOX (Co	High/Low 115 50 114 50 112 50 112 50 112 50 112 00 larley 95 (9).
ne Greininu 18590 200 : tanog ports id ma	onada ni m expor rigd nutr a tonne, is irom S Man Pri ce price	t prices for negs from lob, and lo 1,050 to \$8 sducton. In a are unch	sound US\$3,000 to r detective 50 a lonne. donesian nutmeg anged, however,	May Nov Turnov Turnov Apr May	115.35 Close 114.50 112.25 or Wheat er lets of London Close 128.0 125.0	Previous 115 50 54 (174), 8 160 Tonnes FOX (Co	High/Low  115 50 114 50 112 50 112 00  larley 95 (9).  3.  Plight/Low  127 5 129 5
ne Grandense Gra	onada ni m expor rigd nutr a tonne, is irom \$ Man Pri ce price lar there	t prices for negs from 105, and fo 1,050 to \$8 oducten. In 8 are unch has been	sound US\$3,000 to r defective 50 a lonne. donesian nutmeg anged, however, little activity in	Nov Barley May Nov Turnov Turnov Phgs -	115.35 Close 114.50 112.25 or Wheeter lets of London Close 126.0 119.5	Previous 115 50 54 (174), 8 160 Tonnes FOX (Co Previous	High/Low  115 50 114 50 112 50 112 00 learley 95 (9). such Solthement) pr High/Low 127 5 125 5 119 0
ne Gri Intmu 200 i straeg ports ad ma e Eur	onada ni m expor rigd nutr a tonne, is from \$ Man Pro ce price tar there opean m	t prices for negs from 100, and fo 1,050 to 58 oducton. In 8 are unch: has been arker. BWF	sound US\$3,000 to r defective So a conne. donesian nutmeg anged, however, little activity in 9 900, shrwels	Nov Barley May Nov Turnov Turnov Apr May Jun Jul	115.35 Close 114.50 112.25 or Wheat er lets of London Close 126.0 126.0 119.5 113.5	Previous 115 50 54 (174), 8 160 Tonnes FOX (Co	High/Low  115 50 114 50 112 50 112 00  larley 95 (9).  sch Sociement of High/Low 127 5 125 5 119 0 113.0
ne Grand 12390 i 200 i strang ports ad ma ad so a Eura are dra	onada ni m expor risd nutr a tonne, s irom \$ Man Pri ce price tar there opean m	t prices for negs from tob, and to 1,050 to \$8 sducten. In s are unch has been arker. BWF \$1,325 a to	sound USS3,000 to r defective 50 a tenne, donesian nutmeg anged, however, little activity in 2,900, shrivels nne, cf, while the	Nov Barley May Nov Turnov Turnov Pigs - Apr May Jun Jul Aug	115.35 Close 114.50 112.25 or Wheet er lets of London Close 126.0 125.0 113.5 113.5 109.0	Previous 115 50 54 (174), 8 160 Tonnes FOX (Co Previous	High/Low  115 50 114 50 112 50 112 00  larley 95 (9). 3.  20h Sociement) p/  Highr.ow  127 5 129 9 113.0 109.5
ng Grand 123901 20001 2001 2001 2015 2015 2015 2015 2	onada nome exporriged nutres tonne, a tonne, as from \$ 100 Man Proceed for there opean musted at the shiph	t prices for negs from 105, and to 1,050 to \$8 oduction. In s are unch that been safet. BWF \$1,325 a to tent price !	sound USS3,000 to r defective 50 a lenne, donesian nutmag anged, however, little activity in 950, shrwels noe, cf., while the or ABCD was	May May Turnov Turnov  Apr May Jun Jul Aug Sep	115.35 Close 114.50 112.25 or Wheat er lets of London Close 125.0 119.5 119.5 110.0	Previous 115 50 54 (174), 8 160 Tennes FOX (Co Previous 126.3	High/Low  115 50 114 50 112 50 112 50 112 50 112 00  larley 95 (9).  23h Sottlement pr  Highr.ow  127 5 123.5 119.0 113.0 109.8 109.8 108.8
ne Grainimus 18590 introgram 19071s at mage at	onada nome exporriged nutring from \$ tonne, is from \$ ton	t prices for negs from feb, and fo 1,050 to \$8 oductor. In a sere unching the sere unching from the sere price that price	sound USS3,000 to redective S0 a lonne, donesian mutmag anged, however, little activity in 2 900, shrivela nne, cf, while the or ABCO was a 2, \$1,750.	May May Nov Turnov Turnov Apr May Jun Jul Aug Sep Oct	115.35 Close 114.50 112.25 or Wheet er lets of London Close 126.0 125.0 113.5 113.5 109.0	Previous 115 50 54 (174), 8 160 Tennes FOX (Co Previous 126.3	High/Low  115 50 114 50 112 50 112 00  larley 95 (9).  3.  PHIGH/Low  127.5 119.0 119.0 109.8 108.8 109.8 109.0
ne Grandinami 1200 antinog 1200	onada ni m expor rigd nutr a tonne, is irom \$ Man Pri ce price lar there opean m copean m ing shipn and for m a piment	t prices for negs from feb, and fo 1,050 to \$8 oducter. In serious the serious transfer from feb. 1,355 at 1,35	yound USS3,000 to r detective SO a lonne,	May May Turnov Turnov  Apr May Jun Jul Aug Sep	115.35 Close 114.50 112.25 or Wheat er lets of London Close 125.0 119.5 119.5 110.0	Previous 115 50 54 (174), 8 160 Tennes FOX (Co Previous 126.3	High/Low  115 50 114 50 112 50 112 50 112 50 112 00  larley 95 (9).  23h Sottlement pr  Highr.ow  127 5 123.5 119.0 113.0 109.8 109.8 108.8
ne Gri intmu 200 i tmeg ports ad ma ad so a Euri are tr 2y/Ju 750 i malci nne, (	onada ni m expor rigd nutr a tonne, is irom \$ Man Pri ce price lar there opean m copean m ing shipn and for m a piment	t prices for negs from 125, and to 1,050 to 58 oduction. In 5 are unch; has been arker. BWF 51,325 a to nent price to was avaited, and to was avaited, and to was avaited, and to was avaited, and to was avaited.	yound USS3,000 to r detective SO a lonne,	May May Nov Turnov Turnov Apr May Jun Jun Aug Sep Oct Mov	118.35 Close 114.50 112.25 ar Wheat ar lets of London Close 128.0 128.0 119.5 119.5 110.0 110.5 110.0	Previous 115 50 54 (174), 61 160 Tonnes FOX (Ci Previous 126.3 114.0 169.5	High/Low  115 50 114 50 112 50 112 50 112 50 112 00  larley 95 (9).  3.  127 5 127 5 113.0 108 5 109.8 109.8 109.8 109.8 109.8 109.8 109.0

months 31	5.5-6.0	316.	5-7.0	320/314	3	15.5-6.0	317-9	12	,848 lots
fickel (S per t									er 3.204 lots
ash 73	80-90 65-75	7345 7435	-55 -45	7385 7480/7450	7	385-90 465-7	7480-90	26	AB1 lots
kn (\$ per tona	16)						Total de	ally turnov	er 2,526 lots
	10-20 80-5	5810 5800		5920/5880	5	900-20 870-5	6870-5	6,1	113 1ots
Inc., Special I	ligh Grade	(\$ pe	(Brrol				Total da	ly turnove	r 12,833 lots
months 12	03-5 87-8	1263 1255		1290/1254		802-3 287-8	1290-1	52	468 lots
ME Closing 9 POT: 1.7842	C/S rete:	3 1110	oths: 1.7	386	6 :	months: 1.	7109	. 9 m	onthe: 1.6686
					Ne	w Y	ork		' -
ONDON BUL Tices supplie			child)		COL	100 troy	oz.; S/troy		
old (fine cz) :	price		C equive	elent.	=	Close	Previous	High/Lo	
lose 3	41.20-341.	90			Арг	341.1	339.5	342.5	. 341.0
	39.70-340.	16	182,547		May Jun	341.6 342.5	340.0 340.9	0 344,2	0 342.1
	341.00 341.90		192.547 192.804		AUG	344.5	342.9	345.8	344,2
ıy's high 🗳	42.30-342	70			Oct	346.5	344.9	347.8	347.8
	39.70-340.				Dec	348.6	347.0	350.0	348.6
co Ldn Mea	a Gold Le	adha	Rates (V	/s US\$)	Feb Apr	350.9 353.2	349.2 351.4	352.2 354.3	351.0 353.4
month	3.32	6 mo		3.80	Jun Jun	355.8	354.0	0	0
Months	3.30	12 m		3.39		NUM 50 >	ray az, \$/iro	TV OZ	<del></del>
months	3.30					Close	Previous	High/Los	
tverfts.	/fine cz		US es e	iquiy					
XOT 2	233.30		613.15		Apr	346.0 347.7	344.9 345.9	5 350.4	0 345.5
	39.20		117.15	,	ණ Oct	341.1 351.6	349.8 349.8	353.5	351.0
months 2	45.15		121.35		Jan	351.7	349.9	355.5	352.5
months 2	56.80	•	431.35		Apr	353.2	351.4	9	0 .
OLD COHIS					SILVE	A 5,000 to	by oz; cent	ultray oz.	
rices supplie	d by Enge	therd	Metals)			Close	Previous	High/Lov	
	S price		£ equiv	alent	Apr	410.0	410,5	. 0	0
ugerrand	342.00-34	3.00	192,75-1		May	410.B	411.3	415 D	410.0 -
pje (es/	353.00-35	4.00	199,00-1	199.50	Jun	4124	412.9	ø	
Sovereign			47.00-47		Jul.	413.8	414.3	418.0	413.5
					Sep Dec	417.1 422.2	417.6	421.5 428.0	417.0 423.0
ADED OPT	ICHS		_		Jan	423.9	424.4	0 .	0
uminkan (99,	7%) (	طاله		uts	Mar	427.B	428.3	433.5	433.5
nke price \$ 1	_	Jun	May	Jun	May	431.6	432.1	8 .	0
					Jul	435.5	498.0 _	440.0	440.0
00 00	148 57	157 71	3 6	5 15	HOH	GRADE C	OPPER 25,0	100 lbs; se	rts/fbs
30	8	20	5e	63		Close	Previous	High/Lon	
pper (Grade		alis		huts.	ADF	99.80	100,80	100.55	98.80
<del></del>	<del>·</del>		<del></del> -	<del></del>	May	99,90	100.75	100.85	99.75
50 50	78 13	87 24	3	8 ·	Jun	100.05	100,80	100.50	- 99:75
⊋9 50)	3	3	36 124		Jul	100.05	100.8û ·	100.30	100,00
					Aug Seo	100.10	100.85 100.85	100,70 100,85	100.70
	May	Jul	May		Sep Cort	100.10	100.55	ΩU.09	0
itee	46	75			Nov	100.10	100.85	Ō	- D
			11		Dec	100.10	100.85	100.70	100.50
<del></del>	7	43			Jen	100.00	100.75	0	0
i		43 22	54	58	384	100,00	15000		
1	7	22	54				· <u> </u>		
COM	7 May	22 Jul	•••	Jul			*11" 112,0	00 lbs; cat	
O O O O O O O O O O O O O O O O O O O	May 37	22 Jul 64	64 May	Jul 5		R WORLD	*11" 112,0		ts/lbs
Com	7 May 37 11	22 Jul 64 45	64 May	Jul 5	SUGA	R WORLD	"11" 112,0 Previous	H8gh/Los	ts/lbs
50 00 00 00 00 00 00 00 00 00 00 00 00 0	May 37	22 Jul 64	64 May	Jul 5	SUGA	R WORLD	*11" 112,0 Previous 9.73	18gly1.0s	9.50
Com	7 May 37 11	22 Jul 64 45	64 May	Jul 5	SUGA May	R WORLD Close 9.55	971" 112,0 Previous 9,73 9,38	9.65 9.36	ts/lbs
O O O O O O O O O O O O O	7 May 37 11 2	Jul 64 45 30 Jun	May 5 21 May	Jul 5 11 21	SUGA May Jul Oct Mar	R WORLD Close 9.55 9.29 9.89	*11" 112,0 Previous 9.73	18gly1.0s	9.50 9.25 8.69 9.78
Com	7 May 37 11 2	22 Jul 64 45 30	64 May 5 21	Jul 5 11 21	SUGA May Jul Oct	R WORLD Close 9.55	971" 112,0 Previous 9.73 9.38 8.87	9.65 9.36 8.99	9.50 9.23 8.80

May	Latest 20:31	Previdus	1/kgh/Lou 20,40	20,19	- SOY/	BEANS 5.	000 bu min;	Centa/601b &	nepėl
tun	. 20,34	20.32	20.40	20.20	-	Close	Previous	High/Low	
Jul'	20.29	20.28	20.37	20.18	May	571/0	568/4	5740	568/0
Aug Sep	20.25 20.20	20.24 20.18	20.30 20.23	20.15	Jul	578/2	675/6	581/4	575/4
Oct	20,12	20.13	20.17	20.15 20.10	Aug	582/0	579/6	565/4	580/0
Nav	20.06	20.08	20.07	20.04	Sep Nov	585/4 592/2	583/4 589/4	589/0	584/0
Dec	20.03	20,04	20.11	20.00	Jan	501/4	597/6	596/0 604/0	589/4 598/4
Jan	19.95	19.96	20.00	19.92	Mar	610/4	607/0	612/4	607/6
eb	19.90	19.89	19.95	19.89	May	617/0	613/0	619/0	617/0
HEAT	ING OIL 4	2.000 US a	alis, cents/	LIS colls	BOYA	SEAN OF	60,000 lbs;	Cents/fb	
	Latest	Previous			•	Close	Previous	High/Low	
May	5565	5552	5900	5520	- May Jul	19.39 19.57	19.45	19.55	19.38
Jun	5535	5523	5565	5490	Aug	19.83	19.75 19.90	19.85 20.00	19.66
أنط	5525	5520 ·	\$545	5505	Sep	19.98	20.05	20.15	19.83 19.98
Aug	5580	5575	5605 ·	5570	Oct	20,11	20.16	20.26	20.10
Sep Oct	- 5790 57 <b>9</b> 0	5695 . 5785	5700 5810 ·	5880 5790	Dec	20.45	20.51	20.58	20.40
Nav	5990	5875	5290	5890 -	80Y/	MEAN ME	AL 100 tons;	Stron	
Dec	5965	5965	8975	5985 - ^		Close	Previous		
lan <sup>Z</sup> eb	6985 5920	5985 5885	6000 5920	5980 - 5820	. May			High/Low	
				3820	Jul	173.8 176.3	172.9 175.0	174.2	172.9
JUCC	A 10 lone	es;\$/tonne	ł .	· .	_ QUA	177.4	175.0 176.0	176.7 177.7	175.2
	Close	Previous	High/Low		Sep	178.5	177.2	178.8	179.4 177.4
day	96G	971	988	948	Oct	193.5	191.5	194.0	192.1
Ned ·	1002	1018	1032	990	Dec Jan	194.1 194.5	192.3	195.0	192.6
op ·	1042	1051	1069 .	1034	Mar	195.0	192.0 192.8	194.5 195.2	194.5
jec jer	. 1092 : 1137 .	1103 1145	1118 1137	7083 1137					195.0
Asy.	1155	1168 ·	1155	1165			min; centr/		
lul Sep	· 1185 1211	1198 1224	C	0	May	Close	Previous	High/Low	
AGC.	- 1243	1256	1266	1256	- Juli	253/4 259/0	253/4 258/6	254/4	252/8
OFF		5000bs; cer			Sep	255/4	254/4	259/6 258/0	258/2
~					Dec	254/0	252/4	254/4	254/6 252/6
	Close	Previous	High/Low		Mar	261/4	260/2	262/0	260/2
ARY	88.50	69.50	70.00	67.90	May Jul	265/4 268/8	264/2 268/0	266/4	265/0
ui.	71.30	72.20	72.45	70.25	Dec	255/4	266/0 255/4	268/6 0	268/4
ec ec	73.70 77.25	74.60 78.20	74.55 76.30	72.90					
American Services	80.80	82.00	76.30 81.90	76.50 80.00	-		min; cents/	60lb-bushel	
isy	84.15	85.25	84.50	84.50	·	Close	Previous	High/Low	
ٔ. آلت	87.05	88_15 .	87.05	87.00	May	361/0	362/4	365/0	200
ер	88.90	90.00	0 .	. 0,	. Jul	351/2	352/2	355/6	360/6 350/4
		<u> </u>			Sep Dec	356/6 384/8	358/6	359/6	356/0
OTT	¥¥ 50,000;	cents/fbs	* .		Mar	384/6 366/4	385/ <u>2</u> 365/4	367/6	364/2
-	Close	Previous	High/Low	<del></del>	May	357/4	357/4	369/4 358/4	365/4
	<u> </u>			<del></del>	. Jul	340/4	341/4	343/0	357/4
lay.	58.35 60.26	58.65 60,28	60.00 61.30	66.20	· Sep	345/4	347/0	Δ	340/0 G
et .	61 7Q	61,75	62.40	59.87 61,62	LIVE	ATTLE 40	.000 lbs; cen	te/lbe	<u> </u>
ec .	82.45	62.38	62.85 ·	62.00	· <del></del>	Close			
Mer .	53.90	63.68	64.00	63.35			Previous	High/Low	
Ey.	64.53	64,23	64.70	84.60	Apr	78.850	79.425	78,400	78.750
<u> </u>	64.93	64,60	0	O .	, Jun Aug	73.625	74.075	74.175	73.525
RANK	JE JURCE	16,000 lbs;	centa/lbs	• • • • • • • • • • • • • • • • • • • •	Oct	69,400 69,025	69.576	69.750	69.200
	Close	Previous		<del>-:-</del>	Dec	69.250	69.075 69.300	99.325	68.800
			High/Low	<u> </u>	Feb	68,750	68.800	89.450	68.950
Bý	135.00	134,45	135.50	134.10	Apr	70.125	70.100	68.975 70.260	68.700
р 19	130.70 124.00	130.00 123.05	131.40	130.00	LIVE	logs 40 ~	O fb; cents/	70.250	70.050
OV.	118.85	118.25	124.50 120.00	123.70	.===		V HIT; COUNTED	DS	
K .	118.75	118.25	119.50	118,70. 118,75		Close	Previous	High/Low	_
er .	118.50	₹18.00	179.20	118.50	Apr	42.950	43.775		-
By	118,50	118.00	0	0	Jun	48.025	49.550	43.525 48.500	42.800
	118.60	110700	<b>v</b>	0	Jul :	48.275	48.700	46.725	47.776
P.	118.50	118.00	•	0 : -	Aug Oct	44.450	44.775	44.760	46.000 44.300
					. Dec .	41,000 42,725	41.200	41.100	40.725
JED N	.23 ·			·	· Feb	44.000	43,000 .	43.100	42,700
_		· Cartan	- 10 10-		Apr	42.350	44.200 ° 42.350	44.000	43.900
	Apr.10	Apr.9	er 16 1931 moth ago				0,000 lba; ca	O mts/In	<u> </u>
	1627,9	1635.9	1621.8	1741.6		Ciose	Previous		
WO.			1 1974 = 1	1005	May	34,975	36.625	High/Low	
	Apr.8	Apr.8			_ Juli	34.875	35.726	36,100	34.500
			mnth ago		Aug	33.275	83.975	38.000 34.400	34.700
-		116.47	118.09	125.79	Feb	<b>42,650</b>	43.400	43.425	33.200
pot	116,48								
	116.48	120.05	122.04	129.25	Mar May	42,325 43,500	42.625 44.050	42.700	42,900 42,100

#### CURRENCIES, MONEY

had jumped to DM1.6360 from a

DMI 6235 start and a DMI 6164

close in New York on Thurs-

day. It rose to Y132.85 from a

start of Y132.28 and a close in

In the US the dollar opened

higher against the D-mark and

the yen but fell agains sterling

One factor helping to off set

Thursday's Fed easing was

higher than expected rise in the consumer price index. The

0.5 per cent increase prompted

inflation fears which put pres

sure on the long end of the bond market. The D-mark gained sharply

on the Swiss franc, but dealers detected no sign of interven-tion by the Swiss National Bank which came into the mar-

ket twice last month to support

lower against sterling, closing

at its lowest in London for over

The D-Mark ended sharply

the franc.

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

lars: two years 5½-5½ per cest; three years 6½-6½ per cest; four years 6½-6½ per cest; four years 6½-6½ per cest; five est contact. Short term rates are cell for US Dollars and Japanese Yen; others, two days' soulce.

DM Yen F Fr. S Fr. H Fl. Lina CS B Fr. Ecu

**EXCHANGE CROSS RATES** 

\$ 1 1.764 2.885 234.2 9.782 2.660 3.252 2174 2.094 59.20 1.412 \$ 0.567 1 1.635 132.8 5.545 1.508 1.844 1232 1.187 33.56 0.800 BM 0.347 0.611 1 81.18 3.391 0.922 1.127 753.6 0.726 20.52 0.489

YEN 4270 7.532 12.32 1000. 41.77 11.36 13.89 9283 8.941 252.8 6.029

1,7625 - 1,7645 1,6395 - 1,6405 1,1860 - 1,1870 1,8430 - 1,1870 33.50 - 33.60 6,3150 - 6,3200 1,0455 - 1,5245 1,224,50 - 1,225 1,224,50 - 1,235,00 6,3900 - 6,3900 6,3900 - 6,390 1,226,50 - 1,325 1,226,50 - 1,325 1,226,50 - 1,255 1,2505 - 1,2515

Arments Against Ec Apr 10

New York of Y132.02.

FOREIGN EXCHANGES

## Sterling flies on Tory win

political pressure on the Con-

Mr David Mackie, UK econo-

mist at JP Morgan, thought the

jump in sterling and the slide in interest rates reflected an

unwinding of the political risk

premium that appeared when

the election campaign started a

month ago.
"There's probably still more

of that unwinding to come but

I don't think it will be enough

to get sterling much above DM2.90," he said.

The dollar sprang higher in confused late European trad-ing. Mr Nell Mackinnon, chief

economist at Yamaichi, the

Japanese securities house, in

London pointed out that the

dollar had managed to shrug

"This is a constructive sign

133,631 178,735 42,4032 2,31643 2,05586 0,767417 1538,24 6,89509 7,84195 0,696904

off the Federal Reserve's rate

reduction on Thursday.

for the dollar," he said.

servatives to do so.

STERLING reacted with cut However, some analysts predictable elan to the news of cast doubt on this scenario, the Conservative party's unex-especially with the removal of pectedly easy election win.

In overnight trading the pound had already risen three plennigs against the D-mark. It opened at DM2.8798, climbed over the day, and closed at DM2.8850.

"As soon as the exit polis came out showing the Conser-vatives in front, people started piling into sterling and it's gone up in leaps and bounds. ever since," said the head of one London foreign exchange. He described the outcome of the election as "the result the market had dreamed of" and said the market now expected to see new money from fund mangers and overseas investors beginning to fly in over

the next few days. As the UK currency continued to strengthen and short sterling futures soared, there was speculation of a base rate.

Apr.10	Latest	Previous
£ Spot	1.7645-1 7655	1 7690-1 76
1 month 3 months	0.96-0.95pm 2.71-2.69pm	0.96-0.94 7.88-2.84
12 months	9.20-9.10pm ms and discounts ac	10.05-9.90

ntity in the rance remains a series of the rance of the r

STERLING INDEX Apr.10 Preylou 90.1 90.1 90.2 90.2 90.2 90.2 2071 2007 2007 2007 2007

4.00 pm	- 91.2 - 91.2	903 903
CURRENCY	MOVE	MENTS
Apr 10	Back of England Index	Margan <sup>to</sup> Guaranty Changes %
Sterling U.S Dollar Canadian Bollar Austrian Schittling Beighen Frenc Danish Krone D-Mark Swiss Frenc Dation Gollider French Frenc Lira Yen Pesata	91.2 160.9 110.4 111.7 109.1 114.9 114.7 104.9 114.7 108.1 148.0	71.8 -14.2 -14.4 -12.1 -13.2 -
Morgan Guara	Mv change	S: JYZrade

**CURRENCY RATES** Orawing Rights 0.788734 1.37571 1.69476 15.8339 46.2479 8.72496 2.24942 7.62143 16/8.96 182.597 8.83412 N/A 8.157727 2.06494 263.455 0.845238 0.716570 1.25927 1.45778 14.3780 42.0849 7.93656 2.04543 2.30233 6.92780 1541.34 156.36 7.41333 1.87694 239.513 0.767280

Apr 10 .	£	\$
Argentisa	1.7535 - 1.7565	0.9900 - 0.9
Australia	<u> 2.3200 - 2.3220</u>	[150% - 15
النحا	J. 13.4 - J. 11.4	
Finland	7 8455 · 7.8855	4.4300 - 4.4 188 510 - 19
reto:	334.050 - 339.400  13.6695 - 13.7125	
long Kosa	13.6995 • 13.7125 2508.00°	1435.00
ran	1350.75 - 1372.55	
Centail		0.29330 - 0.2
	99 15 - 99 25	33.50 - 33
ر مانسوس دادهاها	45090 45195	2 5460 - 25
Vertico	5349.85 - 5361.85	3066.50 - 300
í Zealand .	3.2580 - 3.2625	L6375 - L6
and Ar	6.6220 - 6.6990	3.7495 - 3.7
inozpare	2,9210 - 2,9285	1.6500 - 1.6
A (Cm)	5.0715 - 5.0835	28615 - 28
AF (FID	6.0310 - 6.1355	3,4015 - 3.4
alwan	44.50 - 45.15	25.20 - 25.
A E	6 4840 - 6.5610	3 6715 - 3 6

FORWARD RATES AGAINST STERLING Sont 1 3 6 12

Data cut k	Ane	2 6	m	OZ	V	0	1.00 a.m	Apr.103	3 mos	ths US do	ílars	Ī
MONEY MARKETS			٠				F	T LC	DNC	ON	ĮNŦ	ı
	184 per 1,000.	ries	, , , , , , , , , , , , , , , , , , ,		, pc. 1,4		942	. p. 10				•
Frenck Fr. 9.6975 9.6550 9.6300 9.640 9.419 Selts Fr. 2.6250 2.6203 2.6127 2.6004 2.572 Yen 233 50 232.37 230.27 227.17 221.5												
D-mark   2.8850   2.8828   2.8805   2.8766   2.865	Ecs 0.708										1	
	CS 0.478 B Fr. 1.689								1 2 527	28.27	0.674	
Spot 1 3 6 12	Lina 0.460								_		_	
AGAINST STERLING	N FI. 0.308								0.644			
FORWARD RATES	S Fr. 0.376								0.787			
	FFr. 1.022	1.803	2.949	239.4	10.	2,719	3.324	2222	2.141	60.52	1.443	
	YEN 4270	1.532	12.52	TOOO.	91.//	П 30	13.63	7253	0.791	<i>4</i> 34.0	0.027	

SHORT sterling sprang ahead but rates eased only slightly as news of the shock Conservative win in Britain's general election was absorbed by the UK money markets. Talk of an immediate cut in interest rates was considered

premature, but speculation that the authorities would reduce base rates in the next three months continued. The three-month interbank rate - they key indicator of future base rate levels - eased only slightly on the day. Mr Simon Briscoe, senior UK

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

economist at Greenwell Montagu, said the three-month rate suggested there was a fairly good chance of an interest rate cut between now and July, but the market was not really "gunning for a cut". The authorities would probably wait for a stronger pound before deciding to cut

rates, he said In spite of the enthusiasm generated in the markets by the Conservative win, poorer than expected inflation figures suggested there were still good reasons for the government to wait before cutting interest rates. Figures from the Central Statistical Office showed a

kate cut nopes grow

Apr.10 £

year-on-year increase of 4 per cent in February, compared with the market's forecast of 3.8 per cent. "Having said so much about inflation, the Conservatives will have to make sure they keep the lid on it," said Mr

Briscoe. Three-month rates stood at 1018 fi down from 10%-10%. One year rates eased to 10 fi fi from

10 14-10 1. The June contract opened 87 basis points higher at 90.01 but drifted back during the day. With trading volumes touching highs not seen since Britain entered the ERM, the contract stood at 89.92 in late trading. The Bank of England

forecast a liquidity shortage of 1950m this morning which it revised to £900 later in the morning. In early operations it bought £18m of band-1 bank bills at 10% per cent. In further morning operations it bought £308m of band-1 bank bills at the same rate. It continued to operate in the afternoon buying £54m bills including £1m of band-1 Treasury bills and £53m band-1 bank bills both at 10% per cent. It provided late assistance of around £130m bringing total operations of the day to £510m. This left the market apparently under-relieved by around \$400m. But closing rates, though high at around 11% per cent, did not suggest that the

situation was really that tight.

C11.00 a.m. Apr.103 3 mos	eths US dollars (	6 m	raths US Dollars
bid 371	eiter 4½	bid 42,	offer 42

ST LONDON INTERRANK SIXING

6.627.3.65.608584885477 7.457.954.5

4 - 32 124 - 124

Estimated volume 4373 (11733) Previous day's open for, 41716 (41604)

Estimated volume 23258 (9523) Previous day's open Inc. 35704 (36113)

FT-SE EUROTRACK 160 INDEX DNSO per fall ladex palat

Estimated volume 0 (0) Previous day's open ios, 18 (18)

POUND - DOLLAR

FT FUNCION EXCHANGE RATES

\* Contracts traded on APT. Closing prices shown,

1-min 3-min 6-min 12-min 1.7545 1.7372 1.7128 1.6725

	- 🖍	ONE	RAT	ES		
NEW YORK			Treasur	Bills and	Bonds	
Lunchtime Primerate	44	Dec month		3.58 Flee) 3.74 Seven 3.86 10-ye	jäl äl fäl g	
Apr.10	Oversight	Orie Mostik	Two Mostles	Three Morets	Siz Morchs	Lombard Intervention
Frankfurt. Paris Zarich Annsterdare. 70kyo Millan Brussels Dublin	9.53.9.65 93.10 63.77. 8.62.8.88 45.41. 124-123, 9.25.438 10.104	9.60-9.70 93-93 81-85 9.63-9.50 44-45 123-123 91-91- 104-103	9.60-9.70 9%-10 - 19%-10%	9.60-9.70 9%-10 8%-8% 9.45-9.53 444-48 12,6-12% 9%-9%	9.55-9.65 97 <sub>4</sub> -10 101 <sub>2</sub> -101 <sub>2</sub>	9.75 9.60 - - - -
Į.	OND	ON MO	ONEY	RATE	S	
	1.	/ 7 days	One	Three	Slx	One

<b></b>	DNDO	M WC	NEY	RATE	5	
Apr 10	Overnight	7 days notice	One Month	Three Moaths	Şix Months	One Year
sterbank Offer sterbank Sid sterling CDs scal Authority Deps. scal Authority Bouds iscoust Mikt Deps. scal Authority Bouds iscoust Mikt Deps. sompany Deposits insure. House Deposits reasing Bilts (Buy) ank Bilts (Buy) ank Bilts (Buy) Bilts (Buy) Bilts (Buy) Dilts CDs. DR Linked Dep. Offer DR Linked Dep. Sid. CU Linked Dep. Sid. CU Linked Dep. Sid.	10% - - -	11 10 <sup>1</sup> 2 10 <sup>1</sup> 4 10 <sup>1</sup> 2	1999 - 4277 - 32774 1999 - 46674	1000 - 1000 991 - 5000 991 - 4 6 6 5 100 991	101110 - 101111 1 1 1 1 1 1 1 1 1 1 1 1	104 104 104 104 104 104 104 104 104 104

Treasury Bitts (sell); one-month 10 å per cent; three months 10 å per cent; six months 10 å per cent; three months 10 å per cent; Treasury Bitts; Average tender rate of discusset 9.1665 p.c. Edds Discust Rate Steriling Export Finance. Make un day March 31, 1992. Agreed rates for period Apr 25, 1992 to March 31, 1992. Scheme i: 11.77 p.c., Scheme iv 40.10.43 p.c. Local Authority and Finance Houses seven days motice, other seven days motice, other seven days motice of per cent, Certificates of Tax Depart Rate Depart Rates for seven days motice 4 per cent, Certificates of Tax Depart Rates 6); Departs L00.000 and over held under one month 7 per cent; sing-tweet months 9 per cen

1	AND CAPITA	L MARKETS	
	FINANCIAL FUTURE	S AND OPTIONS	
	LIFFE LING GELT FUTURES OFTENS TSLOBS AND of 180%	LEFFE US TREASURY BOND FUTURES OPTIONS SIDE.000 64bs of 200%	LIFFE BUND FUTURES OPTIONS 08/250,000 pouts of 100%
	Sella Calisantismus Patsaniemens	Strike Carls serviewents Puts-serviewents	Strike Cally-settements Post-settlemen
	Price Jun Sep Jun Sep 1 Jun Jun Sep 1 Jun Jun Jun Sep 1 Jun Jun Sep 1 Jun Se	Prize Jun Sep Jun Sep 96 3.78 3.25 6.16 147 97 2.46 2.49 6.34 1.31 98 1.43 2.14 6.41 1.40 99 1.42 1.47 1.40 2.29 100 0.55 1.22 1.31 3.47 101 0.33 1.01 2.11 3.47 102 0.19 6.48 2.61 4.30 103 6.11 6.35 3.53 5.17	Prize Jan Ses Jan Se 8600 1.97 2.54 0.04 0.18 9550 1.51 2.13 0.08 0.25 8700 1.09 1.74 0.16 0.25 8750 6.73 1.38 0.30 0.50 8800 0.55 1.07 8.52 0.65 8800 0.55 0.01 0.83 0.07 8800 0.15 0.60 1.22 1.25 8750 6.08 0.43 1.55 1.55
	Estimated referre total, Calls 7814 Plus 28323 Previous day's open lest. Calls 75602 Puts 70797	Estimated volume total, Calis 230 Pats 145 Previous day's open lot. Calis 2149 Pats 1835	Estimates volume tutal Calls 2562 Pins 3362 Previous day's open int. Calls 252684 Pins 76856
1	LIFFE EUROMARK OPTIONS 9012m peints of 106%	LIFFE ITALIAN CONT. BOND (BTP) FUTURES OPTEORS Lira 200m 1900m of 100%	LIFFE SHORT STERLING OPTIONS £500,000 points of 100%
	Strike Calis-settlements Pins-settlements Pins-settlement	Strike Cata-optulenters Purs-settlements Price Jun Sen Jun Sen Jun Sen Sen Sen Sen Sen Sen Sen Sen Sen Se	Strine Cally-senierants Peta-scalemen Price Jun Sep Jun Sep 2225 108 144 009 007 8859 387 1.23 0.13 0.13 8959 387 1.23 0.13 0.13 8950 0.55 0.66 0.27 0.23 8950 0.26 0.53 0.52 0.27 8950 0.26 0.53 0.52 0.53 8975 0.17 0.40 0.02 0.57 9000 0.11 0.29 0.67 0.99 Estimate solume total, Ealth 13515 Pure 8964 Previous Lay's open set Calls 90788 Pure 8643
	LONDON (LIFFE)	CHICAGO	
	20-YEAR 7% NOTIONAL GILT	U.S. TREASURY ROURS (CRT) 8% \$100,800 32mb of 100%	JAPANESE YEN (JMM) Y12.5m \$ per Y100
	Close High Low Prec. Jun 98-13 98-20 97-04 94-23 Sep 98-21 95-05 Estimated white Ellege (27131) 95-05 Trevious day's open let. 57912 (55581)	Latest High Com Prev Jun 99-115 100-52 99-07 190-07 Sep 99-112 99-05 98-05 98-03 Dec 97-10 99-01 97-06 98-01 Mar 95-11 97-03 98-01 97-02 Jun 95-12 95-12 95-12 96-05 Sep 95-11 95-12	Litest High Low P Jul 07533 07545 07526 07 Seo 07532 07545 07526 07 Dec 07535 07540 07530 07 Mar 07545 07550 07545 07
ı	\$180,986 32n/s of 186%.	Dec 93-29 93-29 93-29 94-19 Mar 93-30	DEUTSCHE MARK (CLIM) DH125,900 S per DM
	Jan 99-26 100-11 97-09 99-11   Sep 98-24 98-09   Estimated solutor 1758 (1085)	in 93-11 93-11 Sep 92-26 92-26	Latest High Cow P Jun 0.6092 0.6105 0.6083 0.6 Sep 0.6013 0.6023 0.6066 0.60
1	Previous 629's open int. 2732 (2886) 6% NOTIONAL REPHAN GOVT. 80NO	U.S. TREASURY RR LS MAND Size points of 109%	Dec. 0.5480 - 0.5 (422 0.5925 - 0.5) Jun 0.5740 - 0.5
١	DM259,890 168ths of 186% Close High Low Prev. Jun 88.26 68.33 88.07 87.93	Lates High Law Prev Jun 96,30 96,32 96,38 96,33 Sep 96,10 96,17 96,09 96,17	THREE-MONTH EURODOLLAR (IMM) Sim points of 100°.
	Sep 88,66 88.73 89.45 88.38 Estimated volume 79570 680321 Previous day's open let., 117538 (115904)	Sep 96.10 96.17 96.09 96.17 Dec 95.64 95.66 95.63 95.72 Mar 95.39 - 95.39 95.44	Jus: 95 91 95 91 95 87 95 869 95 62 95 869 95 62 95 869 95 62 95 869 95 62 95 869 95 62 95 869 95 62 95 869 95 860 95 860 95 860 95 860 95 860 95 860 95 800 95 800 95 800 95 800 95 800 95 800 95 800 95 800
	6% NOTIFIELD LINES TERM JAPANESE COVT. 8080 Y100x 1000x of 100%  Class High Low Jun 201.80 102.00 101.78 Sep 101.95 101.61 101.61 Estimated volume 1053 (771) Tradef pocussivity on APT	SETTISH POURS (DIAG) St per £  Latest High Low Pre- Jun 17522 17554 17496 17478 Sep 1.7270 17300 17200 17200 Dec 1.7040 1.7040 1.6750	Ind 94.13 94.36 94.15 94 Sec 93.66 93.73 93.65 93 Dec 93.06 93.13 93.65 93 Itlar 92.95 93.02 92.94 93 STANDARD & PODES 500 INDEX
I	9% NOTESCAL ECU RONS ECU 288,800 190tts et 188%	SWISS FRANC (BARK)	\$506 times lades:
ĺ	Close High Low Prey Jun 181, 46 N A A Extension volume 0 00	SFr 125,000 S per SFr  Latest High Lr.w Prev Jan 0,6613 0,6651 0,6635 0,6619 Seo 0,6576 0,6595 0,650 0,6619 Dec 0,650 0,6575 0,6573	90° 90° 405 55° 405 100° 405 580° 405 70° 405 55° 545 100° 406 90° 407 90° 407, 90° 406 40° 405 12ar 408 50° 408 90° 407
ŀ	Previous day's open let. 74 (74)  12-5 mottomal Italian Sevt. Bond (BTP)	PHELADELPHIA SE S/S OPTIBALS ES1,250 (tents per CL)	<del></del>
	LIDA 200a: 1890a: et 100%. Line 98.30 98.33 98.09 97.52 Sep 98.40 98.34 98.25 98.05 Estimated volume 15936 10581.31 Previous day's open lot, 37158 (38011)	Strike Calls Prize Agr May Jun 1675 9.35 9.35 9.35 1.700 6.90 6.90 7.07 1.725 4.45 4.73 5.10	See Apr May Jun See 1.59 - 0.24 0.83 31: 1.59 - 0.55 1.40 41: 1.57 - 1.05 2.21 5.7 1.61 1.98 3.24 5.7 1.50 0.53 3.25 4.67 82; 2.60 2.79 4.95 6.36 9.9
	THREE MONTH STERLING ESOL, 000 puints of 100%  Close High Low Pres. Just 89.90 90.25 89.28 89.24 Sep 90.29 90.25 99.00 89.00 Dur 90.50 90.45 90.41 89.01	1775 031 182 244 1 1800 0.01 1.00 1.57	201 524 6.95 821 11.86 (All contencieu

7 to 18 YEAR 18% NOTIONAL FRENCH BOND QUATIF) FUTURES

CAC-48 FUTURES OMATEF1 Stack lodes

April 1994 0 1988.5 +30.5

May 2008.0 2003.5 +31.0

June 2000 0 1999.0 +30.5

Extinated volume 17.261 Total Open interest 32.630

Jame September Estimated volus	106.94 ne 7,977 Total Or	107 (18 pen løtenst 16,)	+0.58 243	107 08	106	74	8.99 8.98	16.196 47
OPTEON ON LA	NG-TERM FRENCI	R BONG (MATI	F)		•			
Strike	June	Calls September	Decer	nber	June	s	Puts eptember	Decembe
107 108 109	1.46 0.75 0.30	1.35 0.86		1.64 1.22	0 14 0 42		0 85	
109 110 111 112	0 10 0.03	0.50		-	:		:	:
112 113 Ones Int	0 02 0 01 129.813	0.14 35.673		150	3 65 100,867		22,203	2,580
		BAN	( RE	TUR				
BANKING D	EPARTMENT			TUR Wedneso pril 8, 1	lay	dec	Increase crease fo	
LIABILITIES			A	Vedneso pril 8, 1	iay 992	des		
LIABILITIES Gapital Public Depo	sits		14 10	Vednesc pril 8, 1 £ 4,553,00 1,537,48	1ay 992	dec	rease lo £ 3,43	6,416
LIABILITIES Capital , Public Depo Bankers De			14 10 1,499	Vedneso pril 8, 1 £ 4,563,00	1ay 992 0	dee	rease lo	6,416 6,741
LIABILITIES Capital , Public Depo Bankers De	sits		14 10 1,499 3,890	Vedneso pril 8, 1 £ 4,553,00 1,537,48 9,322,97	1ay 992 1	ded	3,43 120,25	6,416 6,741 5,346
LIABILITIES Capital Public Depo Bankers Dej Reserve and	sits	nts	14 10 1,499 3,890	Vednesc pril 8, 1 £ 4,553,00 1,537,48 9,322,97 0,592,83	1ay 992 1 1	:	3,43 120,25 16,30	6,416 6,741 5,346 8,503

Open Int 140,067 5,453 1,762

ASSETS			
Government Securities	1,508,631,175	+	202,135,000
Advance and other Accounts	2.336.186.617	-	132 585,039
Premises Equipment & other Secs	1.553.340.786	-	205.570.329
Notes	7.629.848		4,002,184
Coin	217,865	+	25,049
-	5.506,006,291	-	139,998,503
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,712,370,152	+	94,002,184
Notes in Banking Department	7.629,848	-	4,002,184
-	15,720,000,000	_	90,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	11,279,622,106	-	28,961,499
Other Securities	4,429,362,794	+	118,961,499
-	15,720,000,000	<del>-</del>	90,000,000

	AS	E LENDING	R	ATES	
Adam & Company Affied Trust Bank All Bank Heary Anshacher B & C Merchant Bank Bank of Barode Basso Bilkan Vizzaya Bank of Opprus Bank of Ireland Bank of Scotland Bank of Stotland Berchaps Bank Berchaps Bank Cleant Bank City Merchants Bank Clydesdale Bank Cooperative Bank Cooperative Bank	10.5 10.5 11	Cyprus Popular Bir Duccan Lavrie Equational Bank pk Exeter Bank Limited Francial & Gen Bank First Mational Bank Pir Co. Robert Frazer & Perrs Gurpbank .  Guinness Mahon Hamburs Bank Hampohre Tract Pic Heritable & Gen Inv Bank Character Characte & Co. Character Co. Characte & Co.	195 195 11 14 105 105 105 105 105 105	McDonnell Douglas Bok Micland Bank Mount Banking	

	X X X X X X X X X X X X X X X X X X X	Currency Fax - FREE 2 v from Chart Analysis Ud 7 Swallow Street, London W1R 7HD, UK- exchange rate specialists for over 18 years	veek trial ask Anne Whilby Tet 071-734 7174 Fax 071-439 4966
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#### MONEY MARKET FUNDS

Money Market	Gress Net CAR for Cr Co-operative Bank
Trust Funds	PO Box 300, 54 elmersdale, Lancs 0800 616162
Gross Net CAP Int Cr	
CAF Money Management Co Ltd 48 Person Year Tongridge TWO 200 0732 770114	
GS Persony Prost Templege Te9 2JD 0732 770114 Calcash Drugs IF and 9 72 - 10 083 Mm Decrets Dec 11 million 9 22 - 10 19 Cate Pepsa-in Gen 12 million 9 92 - 10 50 D Mith	All Asiances
The COIF Charities Benesit Account	[16 000-649 999   9 00   6 75   9 2 6-12 15   15 000-69 999   7 75   5 80   7 90 6-10 15
2 Fore Street Leaster EC2v Sap 071-588 1815 Decord. 19 80 10 17 3-400 Cond. 84 of Six of County of Ecologists	
Cent. Bd. of Fin. of Church of England;; 2 Fere Street London ECZY SAQ 071-568 1915 Drock - 110 00 -1 20 3613-fam	UP32 Interest Operator Correct Accessed 50 b 200 Mag. 200 0000-1 S.00 2.00 3.75 520 Mag. 250 4.00 2.50 2.50 Mag. 250 4.00 2.50 2.50 Mag. 250 4.00 2.50 2.50 Mag. 250 2.50 2.50 Mag. 250 2.50 2.50 2.50 Mag. 250 2.50 2.50 2.50 2.50 2.50 2.50 2.50
Continues Marcon Marcon 144	71-2899   12 00 1 2 00 MW
	Reserve Account 440 Strand, London WC2R 005 071-753 1000 For personal statement
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Parel sur Dalma Assessed U.S.C.A	130,000-149 999 870 553 8.99 0v 125,000-149 999 825 519 851 0v 125,000-124 999 825 519 851 0v 125,000-19 999 758 563 771 0v
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86 Newman Sureet W1P 3LD 071-631 3313	Sterling Bank & Trust Ltd Abbr Gdrs ti Abbr St. Reading RG1 38A 0734 592543 HIDA C2,500+ 110 50 7 881 10 7816-48th
r2 500-110 000 9 00 6.75 9 31 00 110 001-120 000 9 25 9 9375 9 58 00 120 000 7 50 10 38 00 Brown Shipley & Co Ltd	Tundali & Co I id
Founders Court Lothbor, London EC2 071-605 9833 HICA 9 125 6 85 9 36 Our Prof Demand A/c 9.00 6 75 9 23 Our	24-33 Princes Victoria St. Brestol 0272 744720 Demand Acc 197 05 6 75 09 30 Our HIMA 1100 0000- 197 00 5 75 09 30 Our HIMA 1100 0000- 197 00 6 75 09 30 Our HIMA 1100 0000- 197 00 6 75 09 30 Our HIMA 1100 0000- 197 00 6 75 09 30 Our HIMA 1100 0000- 197 00 6 75 09 30 Our HIMA 1100 000 6 75 00 00 Our HIMA 1100 000 6 75 00 Our HIMA 1100 000 6 0 Our HIMA
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8 St. Andrew Square, Edinbaruh EH2 2PP 031 556 8235 HKA 1000 7 501 -1 Yearly Cater Allen Ltd	PO Box 135 Abbey St. Reading RG1 3EB 0734 560411 Capital Plus Categor Account
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Clydesdale Bank PLC NO St Vincent Plaza Glazanar G1 2HL 041 248 7070	NOTES- Gross Contractual rate of Interest payable, not taking account of the deduction of basic rate income tar line: Rate of interest payable after alloming for deduction of basic rate income tax Gross CARL Gross rate annualised.
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Name		

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#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes they are into determined the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

uays is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

† Bargains at special prices. † Bargains done the previous day.

British Funds, etc. parameted Export Finance Corp PLC 12%% Old Ln Stk 2002(Reg) - 2114%

Corporation and County Stocks No. of bargains included Bermengham District Council F1%% Red Six 2012 - £103 (BAD\$2) Manchester Corp 1891 3% Red Six 1941(or after) - £25 (7Ap\$2)

**UK Public Boards** Agricultural Mortgage Corp PLC6% Deb Sit 92/94 - 289 511, 92,194 - 128 7 % % Deb St. 91,193 - 134 % 10 % % Deb St. 92,195 - 137 (8Ap92) Commonwealth-Government

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 57

LORGON) No. of bargains included 57
Instantification of 09%% Stk 91/86 £99% (34952)
AMP. (U.K.) PLC 11%% Eds 2001 (Br
£1000.10000&100000) - £103%
(84952)
Abbey National PLC 9%% Nis 1983 \$104%% (84952)
Abbey National Serving Capital PLC 10%%
Subord Gitt Bds 2002 (Br £ Var) £956% 7-Ф
11%% Subord Gitt Bds 2017 - £101%Ф
Agrouthural Mornage Corp PLC 11%% Nis
1986 (Br £1000&10000) - £100%
1%Ф
11%% Nis 1894
(Br£1000.10000&100000) - £100%
(7Ap82)
Allad-Lyona PLC 10%% Bds

d-Lyons PLC 10%% Bds

1999(5:5000310000) - 297% Argyll Group PLC45% Chv Bds 2002 -£119% (3Ap82) Associated British Ports Hidgs PLC11%% Bds 2011 (Br £10000&10000) -

2102% Associated Newspapers Holdings Ld 5% Associated Newspapers Holdings Ld 5% Exchangeable Bds 2002 - 199% BP Developments Australia Ld 111% Gtd Bds 2001 (Br E Var) - 1102% (BApS2) Barchays Bank PLC 100% Sentor Subord Bds 1997 - 12814 April 1997 - 1998 April 1997 - 1998 April 1998 April 1997 - 1998 April or Subord Bda 1997(Br£Var) - £106% (8Ap92) ots Finance Ld 6% Criv Cap Bds 2005 (Br) - £125% 5.9 mish Gas PLC 10%% Bds 2001(Br £1000,100008:100000) - £101%

(8Ap92) 12%% Bds 1995 (Br£1000&10000) ~ 5104 (558) %60 E104.05@ %@

Burmah Castrol Cepitali, Jersey) Ld 9%%

Criv Cep Bds 2008(Regi - £106%

CRH Cepital Ld 5%% Criv Cap Bds 2005 -& Wireless Int Finance BV 10%% Bds 2002 (Br £10000&100000) -

E96% Oligitaralised Milg Secs (No10) PLC 11%% Sec Bds 1996 (Br £ Var) - £101% 2% 2% pokson Finance NV5%% Gtd Red Criv Pri 2004 (Br\$hs 185) - £111% 2% (TADS) (T

ECC Group PLC 6%% Cnv Bds 2003 -21,11 (6Ap92) (6Ap92) prise Finance PLC84% Gid Exch Bds 2006 (Reg E5000) - E92% 3% 8%% Gtd Exch Sds

Far Eastern Textile Ld 4% Bds 2006 \$107% 

Halitax Building Society9%% Nts 1993 -\$104% % (BAp92)

\$104% % (BAps2)

Harson PLC91% Criv Subord 2006 (Br
2Var) - 299% (7Aps2)

Harson Trust PLC 10% Ede 2006
(Br15000) - 298% (BAps2)

Harrisone & Crosseld PLC71% Subord
Criv Ede 2003 - 281

Hickson Capital Ld 7% Criv Cap Ede 2004
(Reg) - 113

Hydro-Cauchec 11.25% Debe Sers HV

17/4/2001 (Br EVar) - 2102%

International Earls for Fac & Dev 10%%
Nis 1994 - 2100%

Early Republic of) 9%% Nis 1994 - 5110
(BAps2)

Kyushu Electric Power Co Inc 10.25% Ede
2001 (Br\$CVar) - 5(01) .55 (BAps2)

Ladbroke Group PLC5%% Subord Criv
Ede 2004(Br2100085000) - 2113%
(BAps2)

(8Ac92) Land Securities PLC 91/1% Bds 2007 -285% 9%% Cnv Bds 2004 (8r£5000850000) – 292.40104 (8Ap32) Lasmo PLC7%% Cnv Bds 2005 – 273 (8Ap82) Leads Permanent Building Society 10%% Subort Bds 1998 (8r£5000) – 297% National Westminster Bank PLC13%% Nts 1982 (8r£41000810000) – \$A102

1892 (BK\$A1000610000) - \$A102 (6A992)
Rationwide Busiang Society Zero Cpn Nta 1998 (Br 2 Var) - 249940 500
Pacific Electric Wire&Cable Cg Ld3%%
BdC 2001 - \$103 4
RMC Capital Ld6%% Crn Cep Bds 2008 (Br 2500085000) - 252%
Rediand Capital PLC73% Crn Bds 2002 - 294% (6A952)
Roval Bank of Sociand PLC10%%

Rediand Capital PLC7%% Cnv Bos 2002

- £94% (8Aps2)
Royal Bank of Scotland PLC 10%%
Subord Bds 1998 (Bc£5000&25000) £98% 325 (BAp52)
Sainsbury (J.)(Channel Islande)Ld
8%%CmCapBds 2005(Br - £129%
Slough Estates PLC 8% Cnv 8ds 2003 £110 (7Ap82)
Smith & Nephew Finance N.V. 8%% Gid
Red Cnv Prt 2004 (Br) - £126
Sun Allance Group PLC 10%% Nis
1897(8r £1000, 100003 100000) - £97%
(8Ap82)
Tamac Finance Lieraey) Ld 9%% Cnv Cap
Bds 2006 (Reg £100) - £80% (8Ap82)
Tamac Finance Lieraey) Ld 9%% Cnv Cap
Bds 2006 (Reg £100) - £80% (8Ap82)
Teeco Capital Ld 9% Cnv Cap Bds
2005(Reg £1) - £120% 56 1 1 .06 %
9% Cnv Cap Bds 2005(Br£5000&10000)
- £117%

- £117%.
Tung Ho Steel Enterprise Corp 4% Bds 2001(Br) - \$101.2% 4 (84,982)
Unliever Australie Lo 12% GR Bds 1998 (Br \$A10004)0000) - \$A109%@
Woolwich Building Society 11%% Subord Atts 2001 - £100% usensiand Treasury Corp\$A48m 10.5% Nts 15/5/2003 - \$98.555 (JAp82)

Sterling Issues by Overseas Borrowers No. of bargains included 18

American Brands inc 12%% Unis Lin Stk 2009 – £105% 6% (7Ap82) Asian Development Bank 10%% Lin Stk 2009(Reg) – £100% (7Ap82) Australia/Commonweath of 85% Lin Stk 2013(Reg) – £000% (84%) 2012(Reg) - \$89 (BAp\$2) Benk of Greece 10%% Ln Stk 2010(Reg) -

283%
Caleste Centrate De Cooperation Econ
12.5% Gtd Ln Stk 2013(Reg) = £118%
Caleste Nationale Des Automotes 16% Gtd
Ln Stk 2006 = £141% (5Ap82)
Credit Foncier De France
10.5% GtdSert.nStk2011.12,13,14(Reg)
= £101%

10% Kgdx3erLnStv2011.12.13.14(Reg)
- C101%
Bothdits de France 12% Gnd Ln Sk
2008(Reg) - 2118% (8Ap82)
114% Gdd Ser Ln Six 2009/12(Reg) 113 (8Ap82)
European Investment Bank 2% Ln Six
2001 (Reg) - 293% % %
9% Ln Six 2009 - 295.44 %
10% Ln Six 2004(Reg) - E101%
11% Ln Six 2004(Reg) - E101%
11% Ln Six 2004(Reg) - E104% (8Ap82)
Rintand(Republic of) 11% Ln Six 2009
(Reg) - 2105% (8Ap82)
Bibratar (Government of) 11% Ln Six
2005 (Reg) - E105% (8Ap82)
Hydro-Cuebec 15% Ln Six 2011 - £130%
(7Ap82)
Hydro-Cuebec 15% Ln Six 2016 5 Rep Opt nco Ld 15%% Uns Ln Stk 2006 S Rep Opt - \$120% % (8Ap\$2)

Inter-American Development Bank 9%% Ln Sci. 2015 - 258% % % Dev 9 % % Ln Sci. 2016 (Reg) - 125 % (App82) 11.5% Ln Scir 2003 - £108,3625 % Maleysta (7%% Ln Sci. 2006(Br) - £104% (App82) New Zealand 7% % Scir 88/92 - £39% (7Ap82)

(7Aps2) 11½% Sik 2008(Reg) - £105% (SAps2) 11%% Stk 2008(Br 25000) - £105% (7Ap92) 11%% Stk. 2014(Reg) - £108 (BAp92) etroleos Mexicanos 14%% Ln Stk. 2006 Petroleos Mexicanos 14% % Ln Six 2006 £108 Portuga(Rep of) 9% Ln Six 2016(Reg) – £88%40

288% Province de Quebec 12% % Ln Stk 2020 £111% (84,682)
Spainfkingdom off111%% Ln Stk
2010/Reg) - £1111, (84,682)
Sweden(Grgdom off9% % Ln Stk
2014/Reg) - £55%
13.5% Ln Stk 2010/Reg) - £124% P 13.5% Lif Str. 2010/HSgr. - 11.647% Franscareda Pipalines Ld 18%% 1st Mtg Pipe Line Bde 2007 - £123% 30% (84.952) Intaed Mexican States 18%% Lin Stit 2008(Reg) - £121 %

Listed Companies(excluding Investment Trusts ABN-AMRO Hidgs N.V. Ord PL5 - £14.14 NG45.45 .45 % % .8.6.71 .74 .8 ADT Ld Corn Shis \$0.10 - 475.80 96 500

- 500 AMEC PLC 15% Uns Ln Stk 1982 - 298 (7Ap92) ASH Capital Finance(Jersey)Ld9%% City Cap Bds 2006 (Reg Units 100p) deen Trust PLCOrd 10p - 33® torth Smaller Companies Tat PLCOrd

Abertorth Sineller Companies Tst PLC Ord
25p - 126
Wis to Sub For Ord - 47 8
Abrust Alias Fund Shis of NPV(Globel
Capital Portiolo) - 52,428 (\$Ap52)
Addison Consultancy Group PLC Ord 5p
(Ex-Flights & Ex-Dirl) - 10%
Adscense Group PLC 77% Criv Red Cum
Pri \$1 - 79 (\$Ap52)
Asgle(Netherlands Antial) Finance NV Wis to
Sub for Ord - 24 (7Ap52)
Albon Fisher Group PLC Warrants To Sub
For Ord - 0% % (\$Ap52)
Abrught & Wilson Lot8% Deb Six 67/62 255
Alcan Alumihaum Ld Corn Shis of NPV -Alcan Aluminum Ld Com Shs of NPV -SC22

SC22

AIR SC 25 (Net) Crv Cum
Red Pri 10p - 100 2

AIR Alpon Air ways Co Ld Sha Com St
Y50 - Y900 2 10.376889 7.6315 .84

Allad-Lyons PLCADR (1:1) - 39%

51% Cum Pri 21 - 48 51% (7Ap92)
71% Cum Pri 21 - 68 (7Ap92)
65% Red Deb Stx 88/93 - 253%

(8Ap92) 7%% Red Dab Stk 88/93 - £93% (3Ap92) 1149- Deb Stk 2009 - £109% (7Ap92) 114% Dap Six 2009 - £108% (7Ap92)
54% Uns Ln Six - £24 (8Ap92)
54% Uns Ln Six - £24 (8Ap92)
74% Uns Ln Six 53/98 - £25
Alied Racio PLC 074 25p - 15 (7Ap92)
Alied-Signal Inc Shs of Com Six 51 \$51% (8Ap92)
Alied-Signal Inc Shs of Com Six 51 \$51% (8Ap92)
Alied-Signal Inc Shs of Com Six 51 \$51% (8Ap92)
Alied-Signal Inc Shs of Com Six 51 \$51% (8Ap92)
Alied Six 94/99 - £95% (8Ap92)
Alied Six 94/99 - £95% (8Ap92)
Alied Six 94/99 - £95% (8Ap92)
Alied Six 94/99
Alied Six 94/

American Brands Inc Shs of Com Stk \$3.125 - \$44 k Ameritech Corp Shs of Com Stk \$1 - \$67 

7%% Una Ln Sit 6//case 2004.
(84,952)
Associated Leisura Hidgs PLC7%% Una Ln Sit 8994 - 290 (84,952)
Atias Copco ABA Sha Si425 - SK291.12 2
3 4% 5 .08
Attwoods PLCADR (5:1) - \$10% .783
Attwoods PLCADR (5:1) - \$10% .783
Attwoods Plananca) NV 8%p Gtd Red Cnv Pri 5p - 78 9
Austich Reed Group PLCOrd 25p - 265
(74,952)

Pri 5p = 78 9
Austin Reed Group PLC Ord 25p = 265
(7Apt2)
Australie & New Zealand Banking Gp Ld
New She SA1 (PP/AL-1044/92) = 20.84
(8Apt2)
Automated Security(18dgs) PLC5% Cnv
Cum Red Pri 21 = 51% 55 3 (7Ap52)
6% Cnv Cum Red Pri 21 = 41%
Automated Security(18dgs) PLC5% Cnv
Cum Red Pri 21 = 41%
Automated Security(18dgs) PLC5% Cnv
21 = 37% (7Ap52)
4.55% Cum Pri 21 = 48% (7Ap52)
9% Cum Pri 21 = 73 5% (7Ap52)
9% Cum Pri 21 = 73 5% (7Ap52)
Avdel PLC 105% Uns In Sik 96/98 = 280
Ayrshire Metal Products PLC Ord 25p = 33
B.A.T Industries PLC ADR (1:1) = \$11.855

BET PLC AOR (4:1) - \$7% % BICC PLC54% 2nd Cum Pri Stk £1 - 48 (7A992)
7% Deb Sik 90/95 - £89% 90 (7A992)
BM Group PLC 4.8p (Net) Criv Cum Red
Prf 20p - 151
BOC Group PLC ADR (1:1) - \$11.55

BTH PLC Warrents 1995/96 to Sub for Ord - 54 6 6 7 % .528 .971 8 8 % 9 9 % .529 - 54 5 0 7 7 accessory

50 1
ADR (4:1) - \$28,67
Saley(G.H.) PLC'B' Ord 10p - 21
Salis Gifford Technology PLC Werner
sub for Ord - 1 (3Ap62)
Bempton Hidge Ld 8\*% Uns Ln Stk
200207 - 250

Bank of Instanci Governor & Co of Units NCP Sti. SrsA Int 1 & Liquidation -1£10.39 12 (0.39 Sarchys PLC ADR (4:1) - \$20,9993 (7Ap92) Barchys Bank PLC 81% Une Cap Ln Stk 86/93 - 594 % 5 12% Une Cap Ln Stk 2010 - £105% (RAn92)

8693 - ESH % 5
12% UPS Cap Ln Stk 2010 - £105%
(8ApS2)
18% Urs Cap Ln Stk 2002/07 £127% % % % % 6
Baring Chryssis Fund Ld Drd \$0.01 £4.889865 \$ 8% (8ApS2)
Wis to Sub for Ord - £1.43 (7ApS2)
Barings PLC.6% Cum 2nd Pf £1 - 88
(7ApS2)
9 % Non-Cum Pf £1 - 106%
Berto Group PLC.Ord M20.10 - £0.51
Burn & Wellson Armold Trust PLC.Ord 25p 510 (8ApS2)
Bess PLC.ADR (£1) - \$17%
3 % Deb Stk 87/82 - £57% (8ApS2)
8 % Deb Stk 87/82 - £57% (8ApS2)
10 % Deb Stk 87/82 - £57% (8ApS2)
10 % Deb Stk 87/82 - £57% (8ApS2)
7 % Urs Ln Stk \$2597 - £77 (8ApS2)
7 % Urs Ln Stk \$2597 - £77 (8ApS2)
8 ass investments PLC.7 % Urs Ln Stk
\$2297 - £55 (8ApS2)
Beazer PLC.8 % Crv Urs Ln Stk 2000 £100 1100 lelway PLC9.5% Cum Red Pri 2014 E1 -87 (84092)

87 (8Ac92) Semrose Corp PLC77/% Cum Pri £1 - 58 (3Ac92) Bernstin Hidgs PLC5p - 25 (8Ac92) Bergssen d-y AS\*A\* Vig She NK2.5 -£3 925782 NK10 99% % 100 100 % 1 1

29.925782 NK10 99% % 100 100 % 1 1 % 3
To Non Vig She NK2.5 - NK99 % 100
100 % 1 % 2 2 %
Bespak PLC New Ord 10p
(FP/PAL-22/4/92) - 508 13 3
Bason/Percy) PLC Accum She 25p - 400
(7Ap82)
Belichi Mining PLC 10p - 18 (6Ap82)
Belichi Mining PLC 10p - 18 (6Ap82)
Belichi Mining PLC 10p - 18 (6Ap82)
Bockbuster Entertalment Corp She Com
Six \$0.10 - 27 965 (7Ap92)
Bockbuster Entertalment Corp She Com
Six \$0.10 - 27 965 (7Ap92)
Bockbuster Entertalment Corp She Com
Six \$0.10 - 27 965 (7Ap92)
Bockbuster Entertalment Corp She Com
Six \$0.00 - 27 965 (7Ap92)
64% Une Lin Shk(1975 or aft) - 254
(3Ap92)
Boddington Group PLC 95% Crv Une Lin
Six 2000/05 - 2156 7
Booker PLC ADR (4:1) - \$28% (7Ap92)
Boote Corp PLC ADR (4:1) - \$28% (6Ap92)
Bournemouth & Dictord Water Co
2,6%(Finly 4W)Pri Six - 21000 (6Ap92)
Bradford & Bingley Building Society 10%
Perm Itt Bearing Shis E10000 - 2103%
Bratmett E ALIN Wildool PLC Ord 250 -

4
Braime(T.F.&J.H.)(Hidgs) PLC Ord 25p ~ 333 (3ApS2)
"A" Non.V Ord 25p ~ 200 (7ApS2)
Brant Welter Group PLC Wts to Sub for Ord ~ 2 (7ApS2)
8.5% 3rd Non-Cum Caw Red 2007/10 51 ~ 8%
Bridon PLC 8% Deb Stk 88/93 ~ 297

(8ApS2) 10½% Deb Stir 91/86 - 139 (8ApS2) Instri & West Building Society 134% Perm Int Bearing She 11000 - 1103/y 41 % Hebral Seams Pl C Ord Sk 50 - 95 ): I Secons PLC Ond Sik 5p - 95 (6ApS2) Pureson Water Hidge PLC Ord 21 - 540 (8Ap92) Non-Vig Ord E1 - 480 (8Ap92) 6.75% Cum Cnv Red Pri 1998 Shs £1

Ott Stk £1 - £48 (84/192) 10 (8Ap92) stol Waterworks PLC 12% & Red Deb Bristol Waterworks FCC127-5 Fee Deb Sit 2004 - \$107% (7Ap82) Brittenile Building Society 13% Undated MandatoryCrv SubordNts (Reg) - \$101 British Airways PLCADR (10:1) - \$41% 2% Brissh Algan Ahminiaum PLC 10%% Deb Stx 8994 - 297 (7Ap92) British-American Tobasco Co Ld 5% Cum Prf Stx 27 - 44 (SAp92)

Firt Six ET - 44 (SAPSE)

6% 2nd Cum Prf Six E1 - 51 (7ApSE)
British Dredging PLC6% Units Lin Six 93/98

- 580 (7ApSE)
British Pittings Group PLC6.5% Criv Red
Prf £1 - 77 (3ApSE)
British Pittings Group PLC6.5% Criv Red
Prf £1 - 77 (3ApSE)
British Land Co PLC 111 % First Mig Deb
Six 2019/24 - £1011 % (3ApSE)
British Petroleum Co PLC Warmts to
purchase ADS - 90.61398 (7ApSE)
87 Cum 1st Prf £1 - 72 (6ApSE)
9% Cum 1st Prf £1 - 72 (6ApSE)
9% Cum 1st Prf £1 - 72 (6ApSE)
9% Cum 2nd Prf £1 - 80
British Saed PLC0rd 50p - 65% 7 8 8
.465 % % 19 9 % % 47 % % 97 70 70
.035 .46 % % 96 11 % 2
ADR (1011) - \$12.23 % .263
11% Deb Six 2016 - £105%
British Telecommunications PLC0rd 25p
(Regd Int Cart - 225p To Pay) - 93% 4%
55 % 9.5 68 .05 % 3 % % 15
4 % % 8 8 .2 % h % .55 % 9 % %
% 95 100 100 05 % 3 % % 11
ADR (1011) 1st Instalment - £9.55 \$
16 % % %
British Thormach Hidds PLCOrd 50 - 8

15% % % British Thoman Hidgs PLCOrd 5p - 8 (6Ap82) British Thoman Filips PLCOrd 5p - 8 (6Ap82) British State PLC 10%% 1st May Deb St. 2012 - 29% % (7Ap82) Brown & Jackson PLC 10,75% Cnv Cum 

ah Castrol PLC6% Cum 1st Pri Stk kurmah Castrol PLC6% Cum 1st Pri Stic £1 - 50 (3A,692) 5% Cum 2nd Pri £1 - 48 (7A,692) 7%% Cum Red Pri £1 - 50 8% Cum Pri £1 - 65 (8A,592) lum Stawart Distillars PLC Ord 10p - 137 Burndene investments PLC 15% Uns Ln Sak 2007/12 - £105 (8Ap82) Burnon Group PLC 8% Cnv Uns Ln Stk

Burton Group PLC6% Cnv Uns Ln Sik 1996/2001 - 256 CRT Group PLC79 Cum Cnv Red Pri 2009 10p - 75 6 Cakebraed,Robey & Co PLC8%% Uns Ln Sik 93/98 - 245 Cambridge Water Co Cons Ord Sik -27/700 (6Aps2) Cenedian Overs Pack Industr La Com Nov - \$8% (6Ap92) Capital & Countes PLC8%% 1st Mig Deb Sik 2027 - 288%% %® Stk 2027 - \$88% \$ % \$ 11% 1 st Mig Deb Stk 2021 - \$101%

7 9½% Uns Ln Stk 81/96 - 291 Cardo Engineering Group PLC 10½% Cum Red Pri £1 - 90 (3Aps2) Carton Communications PLC ADR (2:1) -Cartion Communications PLU num ec., \$18% (7Ap82) Ceterpiter Inc Shs of Com Six \$1 - \$50% \$18% (Apxiz)
Catespites IncSho of Com Stk \$1 - \$50%
(6Ap82)
(6Ap82)
Charmel Turnel Investments PLC5p ~ 48
(7Ap82)
Charmood Aliance Hidge Ld7%% Uns Ln
Stk 50p - 27 8 (BAp82)
Charter Consolidated PLC2p(Br) (Cpn 55)
\_\_emb\_Tab\_PSA - 488 (8Ap92) – 448 (BAPSK) Thepstow Racecourse PLCOrd 25p – £9% (BAPS2) Triffington Corporation PLCDId 25p – 22

(3Ap92) Warrants to sub for Ord - 2 (3Ap92) Claremont Garments|Holdings|PLCOrd 16p - 217 20 Clayhitha PLCOrd 10p - 32 9.5% Subord Criv Una Ln Stk 2000/01 102 Seveland Place Heldings PLC6% Red Deb Stk 89/94 - 289 7% Red Deb Stk 88/93 - 293% 10%% Red Deb Stk 90/95 - 297

10%% Hea Lee (BADE2)
Cycle Blowers PLCOrd 25p - 310
Co-Operative Bank PLC9.25% Non-Cum
and Pri £1 - 67% (BADE2)
Coastal Corporation Shs of Com Six \$0.33 and Pri ET - 67% (adpset)
Coastal corporation Shis of Com Six S0.3:
1/3 - \$23% (84/\$52)
Costs Patons PLC 4%% Uns Ln Six
2002/07 - ES3
8%% Uns Ln Six 2002/07 - E70
7%% Uns Ln Six 90/95 - 288
Coats Viyela PLC 4.5% Cum Pri E1 - 51
Cotes/A.) 8 Co PLC Non.V 'A' Ord 20p -230 (7Ap92) olman(E Alectarvestments Ld 8% Uns Ln Sik 91/96 - £65 (8Ap92) Colorvision PLCOrd Sp. - 111 Cookson Group PLC4.8% Cum Pri \$1 -

50 (7Ap92) S0 (7Apsz)
Cooper (Frederick) PLC 8.5p (Net) Crw Red
Cum Ptg Pri 10p ~ 58 (8Ap82)
Courtaisés PLC 7 %% Deb Stk 89/94 ~ 234% (8A992) 5%% Uns Ln Stk 94/96 - 281 (7A992) 5%% Uns Ln Stk 94/96 - 284% (8A992) 7%% Uns Ln Stk 94/96 - 286% 7 7%% Uns Ln Stk 2009/05 - 277 Crode International PLC6.8% Cure Pri 21 - 68 (3ApS2) Daily Mail 8 General Trust PLC Ord 50p -

082
Daily Farm International Hidgs Ld Ord S0.05(Hong Kong Register) - 20.78
Dailgety PLC 4.85% Curr Pri 51 - 60
Dares Estates PLC 7.75% Crv Curr Red Pri 51 - 4 6
Davenport Knitweer PLC Ord 10p - 330 Davanport Knitwear PLC Ord 10p - 330 (3Ap92) De La Rue PLC 2.45% Cum Pri Stir (1 -De Lui Ruie PLC2 45% Cum Pri Sti £1 - 33 4 (7ApS2)
Debenhams PLC6 85% 2nd Deb Sti \$0;95 - 285 (8ApS2)
75% 2nd Deb Sti \$1;96 - 288 (7ApS2)
75% Uns Ln Sti 2002/07 - 25446
75% Uns Ln Sti 2002/07 - 257
Detta PLC4 2% Cum 1st Pri £1 - 50
(8ApS2)
10% Deb Sti 95/99 - 259 (7ApS2)
Dencora PLC6 25% Cum Cnv Red Pri £1 - 75 (8ApS2)

- 75 (BAD92) rwhist Group PLC 9.75% Cum Pri £1 -

B Oro Mining&Exploration Co PLCOrd 10p - 405 (6Ap92) Eliot(9.) PLC7% Cnv Cum Red Prf \$1 -23 

38 4 % 35 58 % 9 9 % 58 40% 3 .7 81 2 % % 7 .7 9 51 43825 Eurocump PLCOrd 6p - 290 1 5 Eurosa Minerals Group PLCOrd 2p - 9% (6Ap92) Eurotunnel PLCEurotunnel SA Units (1 EPLC Ord 490 8 1 55A FR10) (8r) -4d ns (6Ap92)

\$40,08 (5Ap\$27) Units (\$icovam inscribed) - £4.16 FR38.52 .7 .76 .8 .85 .88 .9 .93 .99 40 23
Fndr Wts(1EPLC & 1ESA WriteSub 10
Units) = 25.78 f 29% (74pS2)
Evered Bardon PLC? 25p (Net) Cnv Red
Pd 35p = 75
3.88% Cum Pd £1 = 30
11.25p Cum Red Pd 2005 10p = 88 9
(84b92) (BADS2)

By and PLC Warrands to sub for She - 18 (BADS2) EF-Lands PLC Warrants to sub for Sits — 18 (84.982)
Exploration Co PLC Ord Sit 59 = 196 % (84.982)
Exal Group PLC 10% % Cum Pri Sit = 95 (34.982)
Exital Group PLC Ord 5p = 9% 10
Exital Group PLC Ord 5p = 9% 10
Exital Group PLC Ord 5p = 3% (84.982)
First Chicago Corp Com Six 55 = 527.44
First Debermure Finance PLC 11, 125%
Severally Gib Oeb Six 2018 = C10.94.46
First National Prinance Corp PLC 10%
Subord Uns Lin Six 1922 = 2374
Fishquard 6 Rossters Riys 6 Hers Co
3/2% Gibt Pri Six = 533 (74.982)

and the state of the company of the state of

(

Fisches PLC ADR (4:1) — \$23% %
55% Uns Ln Stk 200409 — £60
646 linestments PLC 7% 2nd Cum
Pri £1 — 41 (8Ap82)
Fluor Corp Com 50.625 — \$37%\$
Fothes Group PLC Ord 5p — 45
Forte PLC 16.5% Map Deb Stk 91/96 — £87
9.1% Uns Ln Stk 95/2000 — £91
Forth Parts PLC Drd 5pp (FP/AL -154/62)
— 122 45 6

endsy Hotels PLC5% Cnv Cum Red Pri El - 125 (3ApSE) £1 - 125 (3ApR2) 7% Cnv Cum Reg Pri £1 - 70 (8Ap92) Fuller Smith & Turner PLC4.2% Ist Cum Pri 21 - 51% 4% (7Ap92) GKN PLC6%% Uns Ln Sik 88/93 - 294 (7Ap92) GKN (United Kingdom) PLC9%% Gtd Deb Sit. 91/96 - 2967, (6Ap92) 10%% Gtd Deb Six 90/95 - 297%

(8Ap92) 10%% Gld Deb Sik 92/97 - £98% 104% Gid Deb Sik 92/97 - \$38 k (3Ap82) G.T.Aski(Sterling)Fund Ld Ptg Red Prf 1p -£14.57 (3Ap82) G.T. Chile Growth Fund Ld Ord \$0.01 -\$17% (8Ap82) Warrants to sub tor Ord - \$8% (3Ap82) GTE Corporation Six of Com Six \$0.05 -\$29.1920 Gates Rubber Co Ld5% Cum Prf Six £1 -88 (3Ap82) Six Cum 2nd Prf Six £1 - 88 (3Ap82) General Acc Fire&Life Assc Corp Fig. General Acc FreeLife Asse Corp PLC 74% Uns Ln Sik 92/97 - 287 General Electric Co PLC ADR (1:1) - \$3,42

(RAPS2)

7 % h Uns Lin Stk 88/93 - £85% (7Aps2)
28-neals Chile Fund LUWIs to Sub for Pig
Sits \$0.01 - £4.1 (BAp\$2)
28-stetient Hedge PLC Ord Cap 25p - 104
([Aps2])
([Aps2]) (7A)62) Glako Group Ld 6 % Uns Ln Stk 85/85 50p - 44%, (8A)62; 7% Uns Ln Stk 83/95 50p - 44 Glythwed International PLC 10 % Uns Ln St 94/99 - £94 Goode Durrant PLC 3.5% Cum Prf 50p -

Goode Durrant PLC3.5% Cum Pri 50p - 18 (7Ap52)
Gooden PLCOrd 10p - 42 (8Ap82)
Grace (W.R.) & CoCom Sk \$1 - \$35x40
Grand Metropolitan PLC4% Cum Pri £1
- 43 (3Ap52)
5% Cum Pri £1 - 46 8 (8Ap62)
6% Cum Pri £1 - 50 (8Ap52)
Great Portland Estates PLC9.5% 1st Mg
Deb Sk £2016 - 293%
New 10% 1st Mg Deb Sk 2021 £28% (7Ap52)
Great Universal Stores PLC5% Red Uns
Ln Sk - 240
8% Uns Ln Sik 83/83 - £63 8
Green Property Co PLC6% Red Cry Uns
Ln Sik 1956 ir£1 - £0.77 (8Ap52)
Greenatis Group PLC6% Cum Pri £1 - 85
11% Deb Sk 2014 - £107% % %
8% bro Uns Ln Sik - £70

111/% Deb Sk: 2014 - £10/% % % 8 8 % 175 Uns Ln Sk - £70 Greencore PLC Ord (£21.00 - £2.73 2.74 9.5% Criv Uns Ln Sk: 1995 - £2.20 (\$Ap92) Greenwich Resources PLC Ord 5p - 7 (\$Ap92) Greyoper PLC 95% Cum Red Pri 2014 £1 - 37% 8 - 37% 5 12.85% Uns Ln Stk 90/92 - £88 (8Ap92) phness PLC ADR (5:1) - \$48.47 % phness Flight Global Strategy Fd Ptg Red Prf \$0.01(Euro High Inc 8d Fd) -

Red Prf 50.01(Euro High Inc 8d Fd) -522.34 (3A,pS2) Pig Red Prf \$0.01(Global Equity Fund) -541.0025 (3A,pS2) Pig Red Prf \$0.01(Global High Inc 8d Fd) - 513.10982 (3A,pS2) Pig Red Prf \$0.01(Hong Kong Fd) -\$27.68 (7A,pS2) Pig Red Prf \$0.01(LIX.Fund) - 218.94 (8A,pS2) Fig. 190.01(Gins.Sterling Bond Fig. - \$17.225022 (3Ap\$2) Ptg. Red Prl \$0.01(Managed Currency Fund) - £21.90196 (34p\$2) Guinness Flight inti Acc Fund Ld Red Prl \$0.01(Inti High Yeld Bond Fund) -\$22.23 (84p\$2) \$8C Highe Pr (8Ap92) Ptg Red Pri \$0.01(Gih&Sterling Bond Fth - \$17.225022 (3Ap92) \$32.23 (6Ap82) HSBC Hidgs PLCOrd SH10 - 22.7 2.78 2.77 2.8 2.8

tallfax Building Society 12% Perm Inst Bearing She £1 (Reg £50000) - £100% Hambros PLCNort Vrg £1 - 50 (8Ap92) Hammerson Prop Im-RDev Corp PLCOrd 25p - 357 82 3 6.81 7 93 Hardys & Hansons PLCOrd 25p - £14.7 6% 27d Cum Prl £1 - 56 (7Ap92) Hamngton Kilbnde PLCOrd 5p - 147

(7Ap2) Harrison Industries PLCOrd 10p ~ 8% Hasbro Inc She of Corn Stk \$0.50 ~ \$24% respro incise of Com Sit \$0.50 - \$24% (7.492).
Havetin PLC4.55% Curn Pri £1 - <9 (6Ap92).
Henvingway Properties PLCOrd 25p - 20.
Hepworth Capital Financa Ld 11.25% Cnv Cap Bas 2005 (Reg) - 135% 7.
Hestair Communer Products Ld 6% Uns Ln.
Sit. 8595 - £79.
Hodson International PLC 8%% Ups Ln.

Stk 89/94 - 289 (6Ap92) ktong Estate PLC Ord 10p - 47% Higgs & Hitl PLC 8% Uns Ln Stk 89/94 -273

173
High Gustorth Park PLCOrd 21 - 236
(AAp82)
Highcroft Investment Trust PLCOrd 25p - 153 5 (6Ap82)
Honds Motor Co Ld Sha of Com Sik Y50 - Y1410 9 00 500 5 8 10 4 7319421 20
2.292 6.29 37.30996
Hong Kong Land Hidgs LdOrd \$0.10
(Hong Kong Pag) - 20.88 5H9.706314
Hopkinsons Group PLC5.25% Cum Prf 21 - 63 6 Hopidisons Group PLC5 25% Cum Pri 2 - 63 6 House of Fraser PLC8 4% Uns Lin Six 83/96 - 250 (8Ap(82) Housing Finance Corporation Ld11 15% Dab Six 2018 - 2101% % % (8Ap(92) Hunting PLC4 2% Cum Pri 51 - 40 (8Ap(82) BM PLC7 3% Uns Lin Six 68/93 - 295 (8Ap(82)

IAI PLC?"x% Una Ln Sit 88/93 ~ 295 (84/92) 185 UK Smaller Companies Trust PLCOrd S0p ~ 78 (84/92) 185 UK Smaller Companies Trust PLCOrd S0p ~ 78 (84/92) 189 Underson Frozan Foods Hidge PLCCrv Com Rad Prf 20p ~ 129% J55 31 .07 Incheape PLC\*107/% Uns Ln Sik 90/95 ~ 297 (84/952) 180 Engineered Products Ld 11% Deb Sik 96/2001 ~ 295 (34/92) 180 Stock Exchange of UKARep of IrLd 7/3% NRU Deb Sik 90/95 ~ 299 (34/952) 18VESCO MM Jarsey Git Fd Ld\*Pig Red Prf 1p ~ 17.2 Irish Life PLCOrd Ir20.10 ~ 21.83 g 171 IR8 Group PLCOrd 10p ~ 158 8 9 71 J0/95 2 3 4 Jardine Madheson Hidgs Ld\*Ord 30.25 (Hong Kong Register) ~ 23.23 Sh447.7653 4 L Hidgs Ld\*Ord \$0.05

SH43,7653 4.1 ½
Jardine Stratege Higs LdOrd \$0.05
(Hong Kong Register) - £1.35
SH18,7182 .749452 9
Jersey Electricity Co Ld "A" Ord £1 - 900
(6Ap52)
Johannesburg Cons Invest Co Ld R0.10 - Pry. ahannesburg own E89, 289, lohnson & Firth Brown PLC 11% Uns Ln Sak 93/98 - 128 Johnson Group Cleaners PLC7.5p (Net) Criv Cum Red Prf 10p - 125 (BAp92) Johnson,Matthey PLC8% Criv Cum Prf 11 Johnson, Matthey Public 2 - 620 Keime Corp Sits of Corn Sik Y60 - Y950 70 3 7.242 9.2353 80 3.333333 6.5714 1000 54 Keppel Corporation Ld Ord \$S1 -\$85.813425 .8 .8

SSE6.13425.8.8
Kingsley & Forester Group PLC3.85%
Cum Pri 21 – 28 (7Ap82)
Konea-Europe Fund Ld Shs(IDR to Br)
SJ.10 (Cpn 41 - S2275
Kveener A.S. Free A Shs 18512.50 – NIC20.9 4 212%
B Shs NK12.50 – NRC20.5 9
Kymmene Corporation Shs Fix20
(Uhrestricted) – PM66.665 7 & 9%
Kybyes Seiterns Benk Ld Shs of Com Sta.
150 – 1589.505 9 0 2 4 5 701.403708
2.595398 5.216216 22
Land Securities PLC5% 1st Ming Deb Sta.
8853 – 592
71% 1st Ming Deb Six 91/96 ~ 285% 6 98153 - 1992 71% 1 Bit Mitg Deb Sik 91/96 ~ £85% 6 (7Ap92) 9% 16t Mitg Deb Sik 96/2001 - 290 (7Ap82)
10% 1st Mig Deb Sck 2027 (Reg) 10% 1st Mig Deb Sck 2027 (Reg) 103% % (6Ap82)
6%% Uns Ln Sck 2097 - 185 (AAp82)
8%% Uns Ln Sck 2097 - 185
Laporte PLC 8% Deb Sck 2038 - 187
LASMO PLC 10%% Deb Sck 2009 - 195%
Reporte PLC 10%% Deb Sck 2009 - 195% (8Ap92) Latin American Extra Yield Fund Units

\$9.8‡ (7Ap92) Labowa Platinum Mines Ld Ord R0.01 - 13 Solet (Page 1)

Solet Permanent Building Society 13%%
Perm int Bearing 250000 - 2188%
Lax Service PLC-2nd Ser Was To
Subsorbe for 1 Ord - 40 (74692)
81% Secured In Six 1982 - 285 9 %
(74692)
Liberty PLC9.5% Cum Pri SI - 41 (74692)
Liberty PLC9.5% Cum Pri SI - 40 (74692)
Liberty PLC9.5% Cum Pri SI - 40 (74692)
Liberty PLC9.5% Cum Pri SI - 40 (74692)
Liby Ella Association of Africa Ld Ord
R0.10 - \$11.5 (84692)
Libertal PLC9% Cum Pri SI - 40 (74692)
Liby Ella J. Co Site of Com Six 1874 90.400229 \$ 70.066
Engum Reefs Gold Mining Co Ld Ord
R0.01 - 40
LIF Holdings PLC9.47% Cum Red Pri Sp
- 21 2
Londberd North Central PLC5% Cum 2nd
Pri SI - 43 (44692)
London County Free, & Less, Prop.71%
1st Mig Deb Six 19185 - 288% (74692)
London Electricity PLCOrd 500 (Regd Int
Central Trap Proj. - 22 3 5 7 8 5 23 % 4 5
5 6 8 % 7 87 7 7 8 8 37 % 9 .13
80 80 87 11
London PLGADR (1:1) - \$1.44 .45 .46 .47 10K% 1st Mtg Deb Six 97/2002 - 291
(84p92)
Low(Mtm) & Co PLC 6,75% Curn Cnv Red
Prt 11 - 29 101
Lucas Industries PLC 10K% Lins Ln Six
92/97 - 038% (84p82)
• 283% (74p92)
• 283% (74p92)
• 283% (74p92)
• 10K% 1st Mtg Deb Six 97/2002 - 283 h (/ADS2) 10%% 1st king Deb Sik 2024 - £100% % % % % 5875 % % % ነጻ 9875 10%% Uns Ln Stk 2032 - 288% :Alpine(Alfred) PLC 9% Cum Prf £1 - 82

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McAlpine(Alfred) PLC9% Cum Prf £1 - 82 (6A62)
McCarthy & Stone PLC8.75% Cum Red Prf 2002 £1 - 38
7% Cnw Uns Ln Stk 98/04 - £42 (7Ap82)
McCarthy & Scurites PLCCap 20p - 110 (8Ap82)
Manchester Ship Canal Co5% Perp Prf £1 - £11 (7Ap92) enchaster United PLCOrd 10p - 275 Menchester United PLCOrd 10p - 27s Menderin Oriental International LdOrd \$0.05 (Hong Kong Reg) - \$H5.972 Mente Fund (Caymen) LdPep Red Pri \$0.01 - \$5.77 (App82) Mensteled Brewery PLC Ord £1 - \$28 Mansfeld Browery PLC Crd 2. (7ApS2)
(FApS2)
Manweb PLC Crd 50p (Regd Int Cert-170p Pd) - 285 6 7 9 90 90 1 2 3 4 5 6 .15 7
Marks & Spencer PLC ADR (8:1) - \$31.15
7% Cum Pri 21 - 60 (8ApS2)
Medeve PLC ADR (4:1) - \$16% 7 % 8
Meditorracen Fund LdIDRs (87) (in Meditorracen Fund LdI

Wedterransen Fund Ld IDRs (Br) (in denom of 10 Shs) = \$830 denom of 10 Shs) = \$830 denomar Reball Group PLC 8\*% Cnv Uns Ln Six 9904 ~ £50 (7Ap82) 4chain Tyra PLC 9% Deb Six 92/97 - £83 % (8Ap82) Midland Benk PLC 7%% Subord Uns Ln Six 83/98 - £33% (8Ap82) 10%% Subord Uns Ln Six 93/98 - 19966

ESS® 14% Surbord Uns Ln Sik 2002/07 - \$113.5875® Alusands Electricity PLC Ord 50b (Ragd Int Cert-170b Pd) - 234 8 43 4 \$ 5 6 8 % 7 7 8 % .82 9 .98 50 1 .13 Alusabishi Electric Corporation Shs of Com Sik Y90 - Y481.951 3.695 5 5 6 7 70 3 5.52 \*5.52 Missabith Trust & Banking Corp.Sha of Corn.Sit. Y50 – Y821 3 5 57 Monanto Co Corn. Sit. \$2 – \$82% Mount Charlotte Invesements PLC 10%\* 1st Mitg Deb Sit. 2014 – £94% % % MSC Finence PLC 10%% Deb Sit. 2015 – £97 % Missabith Missabit

23/749 Letional Medical Emerprises IncShs of Com Sik \$0.05 - \$12% (6Ap32) Letional Westminster Benk PLC7% Cum Vasional Westminster Bank PLC7% Cum Pri 21 - 57 9% Subord Une Lr Sik 1993 - £94 5 % 61% (8A682) 12%% Subord Une Ln Sik 2004 -£108% % % ev Group Lq5% Cum Pri 21 - 42 (7Ap92) Next PLC7% A' Cum Pri E1 - 38 (7Ap92) Norsk Dets AS Class 'B' (Non Vig) NK20 -

iK8 (7Ap82) Herbert Investments LCR 0.10 orthchart investments LGH U. 10 - 50.1102 (CAp82) 50.1102 (CAp82) 60.1102 (CAP82) 60.11

4 % .63 .87 5 .13 77 .13 8 8 .13 9 50
Northern Engineering Industries PLC
5.375% Cum Prf £1 — 85 (3Ap92)
7% Une Ln Sk 2000/05 — 105 (3Ap92)
7% Une Ln Sk 2000/05 — 105 (3Ap92)
7% Une Ln Sk 8993 — 290
NORWEB PLCOrd 50p (Regd Int
Cert-170p Pc) — 243 5 8 35 .87 4 5 6 7
8 8 9 9 8 70 .37 % 1 2 2 3 4 5 6 .13
Novo Group PLCOrd 5p — 66 9
Ceanics Group PLCOrd 5p — 52 9 (3Ap92)
Warnats to sub for Ord — 4 (3Ap92)
Ontario & Cuebec Relivery CoS% Perm
Deb Stiglint Gd by C.P.) — 239 (3Ap92)
Ossory Estates PLCOrd 25p — 12% 3
PFG Hodgson Kenyon Ind PLC8.75% Crv
Prf 91/2001 10p — 55
P & O Property Heidings Ld 8% Une Ln Prt 91/2001 10p - 55
P & O Property Heidings Ld 8% Uns Ln
Sik 97/59 - 233 (3Ap92)
Pacific Gas & Electric CoShis of Com Stk
\$5 - \$23\* (8Ap92)
Palma Group PLC3.5% Cum Prt 21 - 27
774092

eramount Communications Inc Com Stk \$1 - \$45% • S1 - \$45% Park Food Group PLCOrd 2p - 102 3 4 5 Park Food Group PLCOrd 2p - 102 3 4 5 Parkand Textfleftdgs, PLCOrd 25p - 155 Paterson Zochonis PLC 10% Carn Pri \$1 -104 (7.4p\$c) Pagreon PLC 8.525% Una Ln Stx 88/93 al Hidgs PLC9%% 1st Mig Dab Stk 2011 - 282%, % 5.25% (Net) Chr Cum Non-Vig Prt 21 -44 6 (7Ap82) Peninsular & Oriental Steam Nev Co5% Cum Prt Skr. - 243 Perkins Foods PLC 86(Net) Cum Criv Red Prt 10p - 101 2 5 .05 8% (8Ap82)

PT 109 - 101 2 3 49 48 (expose)
Petrofins S.A. Ord Shs. NPV (Sr in Denom
1,5 & 10) - BF33,7 £ 150 SC2700
BF10404 S.S. 20 90 510
Phoenix Timber Group PLC6% Cum Prf
£1 - 42 50% (SAp52)
Phard Gamer PLC9%% Cum Prf £1 - 68
Poliphand (C.P.) Co Lid Shs \$0.05 (Hong
Kronn Rantsterger) - 342,0462 (FAp62)

Poliphand (C.P.) Co Lid Sirs \$0.05 (Hong Kong Registered) - \$\*12.0462 (7/4952) Polipheraust Platinums Ld Ord R0.025 - 76 8 8 81 Powell Dutitym PLC 4.5% Cum Prf 50p - 20 (7/4952) Process Systems Inc Sirs of Com Six \$0.025(UK Reg) - 5% Prudential Currency Fund Ld Ptg \*10\* Red Ptf 8: - 22/17, (7/4952) Cuscrost Intercontenental Fund Ld Sirs \$0.10(European Sirs) - 81.57065 Cuscro Group Inc 8.75(Piket) Cre/CumRedSirs of Ptd Six \$0.10 - 99 Cusens Most Houses PLC 105% 1st Mitg Deb Six 2020 - 283%49 RLE Al-Hidgs PLC 9% Cum Pt \$1 - 55 (6Ap\$2) (6Ap92) 12% Cmy Una Ln Stk 2000 - 570 2 (7Ap\$2) RPH Ld4%% Uns Ln Stk 2004/09 - £20

RPH Ld4% Uns Ln Stk 2004/09 - 220 (//Ap82)
9% Uns Ln Stk 99/2004 - 285 (//Ap82)
Rains Industries PLCNew Ord 10p
(PP/PAL-16/4/92) - 97 (34/92)
Rains Hovis McDougall PLC6% Cum 'B'
Pri 21 - 53 (64/92)
8% Uns Ln Six 91/95 - 590
Ransonses PLC6.25p (Net) Cum Cnv Pri
12.5p - 21% (//Ap82)
Rainses PLC6.25p (Net) Cum Cnv Pri
12.5p - 21% (//Ap82)
Rainses PLC6.25p (Net) Cum Cnv Pri
12.5p - 21% (//Ap82)
Rainses PLC6.25p (Net) Cum Cnv Pri
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12.5p - 21% (//Ap82)
Rainses PLC6.25p (Net) Cum Cnv Pri
12.5p - 21% (//Ap82)
Rainses PLC6.25p (Net) Cum Cnv Pri
12.5p - 21% (//Ap82)
Rainses PLC6.25p (//Ap82

10
Regis Property Hidgs PLC8%% Gid Lins
Ln Sth 1997 - 255 (App82)
Renatid PLC9% 1st Deb Six 91/96 - 285% (3App82)
Remanore PLC13%(Net/Drv Cum Red Prif51/92) Ct - 95 (7App82)
Riverview Rubber Estates Serhad\$M 1 - 70 (3App82)

Prigriss 1: - 35 (1482)
Riverriew Rubber Estates Berhad \$M 1 - 70 (\$Ap52)
Rockerser Group PLC 8% Une Ln Stk 9599 - 282
Ropner PLC 11%% Curn Pri 21 - 110 (\$Ap52)
Rosebys PLC Ord 25p - 1289
Rose Group PLC Ord 5p - 30
Royel Berk of Carneds FerEnst Pac FdLd Pig Red Prif \$0.01 - \$37.235 (8Ap82)
Royel Berk of Carneds int Cap Fd Ld Pig Red Pri \$0.01 - \$5.01 (\$Ap82)
Royel Berk of Carneds int Cap Fd Ld Pig Red Pri \$0.01 - \$5.01 (\$Ap82)
Royel Berk of Scotland Group PLC 5%% Curn Pri 21 - 50 (\$Ap82)
11% Curn Pri 21 - 100 (\$Ap82)
Rubby Group PLC 9% Une Ln Six 9398 - 257
7 %% Une Ln Six 83/58 - 281% (\$Ap82)

Rugby Group PLCO% Uns Lin Set \$398 – 2757
7%% Uns Lin Set \$398 – 281% (BAp82)
Seatch & Sasson to PLCARR (2:1) –
\$0% .795 .8025
6% Crev Uns Lin Set 2016 – 234 (7Ap82)
St Catherine's College, Carribratge 7% - 1st
Mtg Deb Sits 90% – 277% 90 (7Ap82)
Salvesen (Christian) PLCS-6% Cum Prif Ei
– 56 (BAp82)
Scapa Group PLC6% Uns Lin Set 88%9 –
290 (SAp82)
Schmidters(S.) & Son Ld6% Cum Red
Prig2000 or after(2:1 – 40
Scholl PLC6%% Cum Red Pri 2001/05 2:1
– 52% (7Ap82)

- 82% (Ap82) 54% Cav Cam Red Pri 2008/11 51 - 93 Scottish Aelen Investment Co Ld Werrents to sub for Pig Shs - 52 2 (BAp82) Scottish Hydro-Bectric PLC Ord 50p (Regd Int Cert-100p Pig - 77% 8 8 % 1/2 4 % 55 64 % 6 Scottish Metropolitan Property PLC 10 % 54 4 4 % 5 5.04 % 6
Socitish Metropolitan Property PLC 10 %\*15t Mtg Deb Stk 2018 – 1283% (7ApS2)
Socitish & Nevcastle PLC-4.5% Cum Prl
E1 – 58 (8ApS2)
7% Cnv Cum Prl £1 – 153% (7ApS2)
Socitish Power PLC Ord 50p – £0.8175
(3ApS2)

(3Ap62) Ord50p(RegintCert-100pPd) - 74 4 % % 5 5 6 6 7 7 % 45 % 6 8 21 .45 % 54 % 9 % .96 90 80 % 1 1 % .54 2 2 % 3 3 % 4 Xotish Value Trust PLCOnt 25p - 56

3 % 4
Sortish Value Trust PLCOrd 25p - 56
(8Ap82)
Seera PLC 5.25% (Fmly 7%%) Cum Pri £1
- 65 (8Ap82)
4.9% (Fmly 7%) "A" Cum Pri £1 - 58
7%% Une Ln 5tk 92/97 - 284% (8Ap82)
SEEBOARD PLCOrd 50p (Regal Int
Cart-170p Po) - 242 3 4 5 5 6 7 7 % 8
9 50 ,87 1 2 3
Snat Transportist rading Co PLCOrd She
(8r) 25p (Cpn 188) - 462
5 %% 18 Pri(Cum) £1 - 51 (8Ap82)
Shapita Group PLC Ord 5p - 367
Sides (Group PLC 77%% Une Ln 5sk
2003/98 - 268 (7Ap92)
Smo Earty 8arhed 5h 6,50 - 90%
Simon Engineering PLC 5% Cum Pri £1 - 88 (7Ap92)
Shede (Millem) PLC 5% Cum Pri £1 - 88 (7Ap92)
Sinde (Millem) PLC 5% Cum Pri £1 - 28
600 Group PLC 3.16% Cum Pri £1 - 28

(BAp82)
4.55% Cum 2nd Pri E1 - 40 (BAp82)
Stendis Group insurance Co Lt She SKS
- SK133k 5 (BAp82)
Singsby(H-C.)PLCOrd 25p - 100 7
Smith & Nephew PLCOrd 10p - 163 3 A2
% % X 4 4 .08 % .58 5 6
Smith (W.H.) Group PLC\*B\* Ord 10p - 77
6 9 80
5% Red Uns Ln Sk - £44 (BAp82)
SmithKline Beechem PLCADR (\$1) - \$73
S

iouth Western Electricity 7-2-248 92.87 (3/692) Prepai Int Cert-170p Pdt - 248 8 9 50 1 % 3 .13 % 4 .13 6 5 6 .13 60 Southern Electric PLC-07d 60p (Regal Int Cert-170p Pdt - 208 11 2 3 5 38 % 6 .11 7 .39 % .89 8 8 % % .61 9 8 20 20 .11 % .51 1 1 2 3 4 m Electricity PLCOrd 50p -.11 7.39 %, 89 8 9 % % 5.19 9 50 cc.
.11 %, 51 11 23 4
Speyhawk PLC9,75% Cum Red Pri 2014
E1 - 4 5 (RAp82)
Stag Furniture Heige PLC11% Cum Pri E1
- 91% (BAp82)
Standard Chartered PLC12%% Subord
Une Ln Sk. 2002/07 - 2103 (SAp82)
Somehouse PLC9% Crv Une Ln Sk. 1992
- 297 (7Ap82)
Swinck Weber PLCOrd E1 - 475 (BAp82)
Swinck Weber PLCOrd E1 - 475 (BAp82)
Swinck Weber PLCOrd E1 - 475 (BAp82)
Swinckichni) & Sons Ld B.3% Cum Pri E1
- 68 (7Ap82)
Symonds Empineering PLCOrd 5p - 21
758 Hill Sarnaud Barrk Holding Co PLC6%
Une Ln St. 89/94 - 1294% (BAp82)
T & N PLC10.17% Mig Deb Sc. 90/95 208 (7Ap82)

T & M PLC 10.1% Mitg Deb Six 90/95 - 255 (7A/92)

11 % Mitg Deb Six 95/2000 - £100 (7A/92)

11 % Mitg Deb Six 95/2000 - £100 (7A/92)

TR Worldwide Strategy Fund Sicav Sits MFV (Far East Fund) - 115.86 (8A/92)
TSB Group PLC 10.87% Subord In Six 2006 - 296% % % % % 7

TG Group PLC 10.87% Criv Curn Red Prf Sits £1 1997 - 180 (8A/92)
Test & Lyte PLC 58/94(4.55% plus tax credit/Curn Prf £1 - 58 (8A/92)
Test of PLC AUR (1:1) - 44.51 (8A/92)
4% Use Deep Diec un Six 2006 - 250% (7A/92)
That Investment Fund Ld Ptg Red Pfd

Thompson Clive Investments PLCOrd 50p - 108 (6Aps2) HORN EMI PLC Non-Int Bearing Criv ULS Units650p(PPReg) - 380 60 1 .819 2 2 4 .18 5 .18 7 8 70 224.185.187870 Thombon Pacific Investment Rund SAS1 -858% (3Ap92) Warrants to sub for the - 322 (8Ap92) Si PLC7K% "A" Deb Stk 8992 - 296%

(BAp92) 71:31-34" Deb Six 91/94 - 290 1 (BAp92) 9% "A" Deb Six 91/94 - 294 (7Ap92) hwalisa(Danie) PLC6% 1st Gum Prf 210 Thwaltos(Denier) PLC7%% Una Ln Six 69/94
- 285 (7Ap92)
Toga Estates PLC70/5% 1at Mitg Deb Six 2011/16 ~ 289 (7Ap92)
Trafalger House PLC7% Una Deb Six £1 - 59 (BAp92) 8% Uns Lii Sik 94/99 - 284 (BAp92) 9%% Uns Ln Stk 2000/05 - £85% 10%% Uns Ln Stk 2001/06 - £92

8Ap92) nsfer Technology Group PLCOrd 50p - 397 9 405 - Ser 9 490 Trinity International Hidgs PLCNew Ord (Lim Vtg) Sha 10p(FP/PAL-1/5/92) - 230 Triplex Lloyd PLC5%% Cum Prt £1 - 40 (8Ap92) (BA)62)
Trustoc: Finence PLC41%% Sev Deb Six 2018 - 2107% 
Unigne PLC495% Cum Pri 21 - 62 (BA)62 (BA)64 (BA

61% Una Ln Skr 91/86 - 285
Unilever PLCADR (4:1) - \$63% (7Ap82)
61% Una Ln Skr 91/2006 - 282 % % % 3
Union International Co PLC 6% Cum Pri
Six 21 - 9
United Blacutts(Hidgs) PLC 8% Dob Six 93/96 - 287% (8Ap82)
United Drug PLC Ord Ir20.25 - 121.775
United Drug PLC Ord Ir20.25 - 121.775
United Priendly Group PLC 8" (Rest-Vitg)
Sha 10p - 307 11 5 7
Upton & Southern Holdings PLC Oct 25p - 4 % (7Ap82) Lipton & Southern Horange Fac.
4 % (7ApS2)
Vech Holdings Ld Ord \$0.05 (London Reg)
- 90 (3ApS2)
Value & Income Trust PLC Warrants 99/94
to sub for Ord - 10 (8ApS2)
Vaux Group PLC9.875% Deb Stk 2015 525/k (3ApS2)
Vickers PLC Pld 5% Stid(Non-Cum) - 243

% (3Ap82) 5% Cum(Tax Pree To 30p)Prf Stk E1 ~ 60 60
Vocatione Group PLCADR(10:1) - £31 J \$
54% 5% % % %
WB Industries PLC Ord 5p - 14 (8Ap82)
Waddington(John) PLC 10% Deb Six
S095 - £37 (8Ap82)
Wade Potteries PLC 4.2% Cum Prf 50p 20 20
Wagon Industrial Hidgs PLC725p (Net)
Grw Ptg Prf 10p - 1156
Watter & Starf Hidgs PLCOrd 5p - 105 10
(8Ap82)
Watter & Starf Hidgs PLCOrd 5p - 23 (7Ap82)
Watter (S.G.) Group PLC7%% Cum Prf
E1 - 83
Wanner Lamber & Watter 5a J. amhart Co*Com* 9th \$1 ~ \$61%

Warmer-Lumbert Co Corn Str. \$1 - \$61%
2% (8ApS2)
Warmoughs(hidge) PLC8%% Curn Red Prf
2006 21 - 85 (3ApS2)
Wats Fargo & Company Shs of Corn Str.
\$5 - 258,46259 \$ \$64%-799-5%
Webber PLCOrd Tp (NFD-12/52) - 21%
2 (8ApS2)
Warmbey PLCOrd 5p (RFD-11/1/52) - 34
5% 6
Western Deep Levels Ld 12% Line Debs 5% 6
Western Deep Levels Ld 12% Une Debs
86/93 R1 - 14 (7Ap82)
Western Selection PLC 10p - 9
Western Selection PLC 10p - 112 (7Ap82)
7% N Criv Curr Pri £1 - 112 (7Ap82)
7% N Deb Six 8782 - 298 (7Ap82)
12% Deb Six 8782 - 298 (7Ap82)
12% Six Outh PLC B Criv 25p - 213,
5% Six Curr Pri Six £1 - 50 (8Ap82)
6% Six Curr Pri Six £1 - 53 8%
17 (7Ap82)
7% Six Curr Pri Six £1 - 67%
18%
17(Ap82)

7Ap92) 14% Red Deb Sok 99/2004 - 282 19% Fled Deb Skt 99/2004 - 252 (64/92)
7% Fled Deb Skt 89/95 - 298 (74/92)
7% Fled Deb Skt 89/94 - 252%
7% Fled Deb Skt 89/94 - 252%
7% Fled Deb Skt 89/94 - 252%
9% Une Ln Skt 96/99 - 252%
9% Une Ln Skt 97/2000 - 258 (24/92)
10%% Urea Ln Skt 2000 - 258 (24/92)
10%% Urea Ln Skt 2000 - 258 (24/92)
10%9 PLC8-76% Cnv Cure Red 2nd Pri 2000 21 - 32 (74/92)
10%8 Cure Pri 2000 - 1% (24/92)
10%8 Cure Pri 2000 - 1%
10%8 Cure Pri 21 - 106 (74/92)
106 (74/92)
106 (74/92) Willia Corroon Group PLCADR (5:1) --\$12.42 \$ 21.4

E12-42 & 21.4
Wilson(Connolly)Hidgs PLC 10%% Cum
2nd Pri E1 — 95 (BAp82)
Wright (Joku)(Wesving) Ld 4%% Cum Pri
E1 — 33 (BAp82)
Xerox Corp Com Sik \$1 ~ \$70Ф
York Wessynorks PLC Ord 10p - 160
(BAp82) (SA082)
Yorkuhre Beetricity Group PLCOut 50p
(Regd Int Cart-170p Pd) - 273 4 5 36
N 5 6 7 N 6 .14 9 50 2 3 .35 X 4 5 6
Youghal Carpets/Rdys) LdS% Cum Pf
FET - 80.01 (7A922)
Young & Co's Brawery PLC9% Cum Pf E1 - 87 Yule Camb & Co PLG 111/16 Cum Red Pri 1998/2003 E1 - 111 (74)82) Zamble Consolidated Copper Mines Ld '8' Ord K10 - \$2% (84)82)

Investment Trusts Abtrust Preferred to Inv Tet PLCOrd Inc. 10p - 94 (8Ap82).
Altimos Tess PLCOrd PM Sit (Cord) - 235 (7Ap82).
Amicable SansierEnserprises Tet PLC Units (Cord) Sorder + 1 WQAAL-144482) - 450 7 450 7
Bellie Gifford Japan Trust PLCWs to Sub Ord Stat - 58
Ballie Gifford Shin Mippon PLCWarrants, to sub fat Ord - 56 9 60
Bunkers Investment Trust PLC102.% Deb Stat 2015 - 1562 (ACAS) Prisish Empires Sac & General Trust 10%%. Deb Stat 2011 - 256% British investment Trust PLC 11.125% Secured Deb Str 2012 - £104% (8Ap92) C.S. C. Investment Trust PLCOrd 25p. - 80

(6Ap92) Capital Geering Trust PLC Ord 25p - 320 Contra-Cyclical Inv Tst PLC inc Sha Tp -102\* Cap Shs 250 - 14%
Zero Div Pid 50p - 58% X
County Smaller Co's Inv Tet PLC Ord 25p - 88 (8452)
Drayton Shie Chip Trust PLC Ord 25p - 63 5 and Div Pri 21 - 118% (BADS2)
Draylon Kerse Trust PLC Ord 25p - 66 (BADS2)
Way to Sub-tor Ord - 16 (JADS2)
Duradin Worldwide Inv Trust PLC 35% Cum Pri Sik - 544 (BADS2)
EMA Scoone Trust PLC Zero Div Ld Vig Right Pri 25p - 41 %

Edinburgh investment Trust PLC3.65% Cum Prd Str. - 247 (7Ap62) 11%% Deb Str. 2014 - 2108% (6Ap82) Exeter Preferrd Capital Inv Tst PLCOrd 95p - 83 Fidelity European Values PLCOrd 25p -ct 4 93 4
Wer to Sub for Ord - 27
Equity Linked Ures Ln Sex 2001 - 198
Fifth Throgonarion Co PLC7.25% Cnv Unst
Ln Sex 2003 - 5108
Faming Enterping Midst Inv Tex PLC Ord
250 - 103 4%
Faming Enterping Ln Trust PLC Ord Inc.

Paramag Criessing

250 - 103 4%

Panting Inc & Cep Inv Trust PLCOrd Inc

250 - 84 % .52 5

Fleating Japanese Inv Trust PLCWs to

Sub for Ord - 25 % 6 6 % 7

Foreign & Col Invest Trust PLCYX% Deb

Six 88/94 - \$30% (7/4/982)

Foreign & Colonial Smaler Co's PLC 8%

Cam Prf Six - 253 (84/982)

Gerfmort Value Pressiments PLCZero

Dividend Prf 10p - 73 3 % % (84/982)

Geard Int Linvestment Trust PLCOrd 25p

- 90

(3Ap52) South Wates Electricity PLC Ord SUp (Regd Int Cert-170p Pd) - 253 7 8 9 61 3 4 .87 5 5 6 7 Geored inc investment Trust PLC-Uro cap
98
Hembros investment Trust PLC-5% Gum
Pri Sit 21 – 53 (7Ap82)
Henderson Strats investments PLC
Wenterts to sub for Ord – 57%
Hungarian investment Co-Ld Wenterts to
sub for Ord – 38
Investors Capital Trust PLC-5% Gum Pri
Sit. – 248 (8Ap82)
4% Deb Sit. Red – 235 (7Ap82)
Lazerd Salect Investment Trust Ld Pro Red
Pri 0.1p Global Active Pund – 940.3
Pri Red Pri 0.1p U.K. Active Fund –
210.21 10.213
Pri Red Pri 0.1p U.K. Liquid Assets
Fund – 210 (3Ap82)
Laveraged Opportunity Trust PLC Package
Units (Comp 10M&1CapShere) – 95 (6Ap82)
Lovicia & Sit Lawrence Investment PLC-5%
(Ap82)

(SAPS2)
Condon & St. Lawrence investment PLC5%
Cum Pri £1 - 45% (SAPS2)
Merchants Trust PLC4% Parp Deb Stk 235 (7ApS2)
Herchants Green inv Tst PLCOrd 25p - 70
70
Accordate Smeller Co's Inc. Trust PLCOrd

70
Moorgate Smeller Co's inc Trust PLCOrd
25p - 104 A47 ½ 5
Was to Sub for Ord - 35
Morgan Grantel Equity inc Tst PLCOrd
25p - 83 ub for Ord - 15
Multimust PLCOrd 25p - 22
Was to Sub for Ord - 5
Paribus Prench Investment Trust PLCSers
12 Werrants to sub for Ord - 11
(SAp82) (3ApS2) St. David's investment Trust PLCZero Div Pri 100p - 112% Pri 100p - 112% Cohroder Korea Fund PLCWhs to Sub for Ord (Reg) - \$2 % % Soutish Eastern Inv Trust PLC4% Cum Pri Std. - \$41% (BAG2) Soutish breastment Trust PLC3.86% Cum cottish investment Trust PLC3.85% Q PM Sik - 251 (7Ap82) Cottish Mortgage & Trust PLC6-12% Stepped int Deb Sik 2026 - 2110 (SAp92)

Ord ~ 23
TR City of London Trust PLC6% Cum 1st
Pri Stk ~ 154 (3Ap82)
Templeton Exerging Markets IT PLCC
Sta £1 ~ 59% (8Ap82)
Throgsorion Trust PLC 12 516% Deb Stk
2010 ~ £110% (8Ap82)
This investment Trust PLC Ord 25p ~ 35%

Updown investment to re-430 (BApS2)

ABOUTH Investment Co PLC6%% Deb Stk Wits: Investment Co PLC6% Deb St 90/96 - £85% (8Ap82) 8%% Deb Stk 2016 - £81% (8Ap82)

Miscellaneous Warrants o, or bargains whateen 13 writings De Zoete Wedd Was Ld A PutWasRingto FT-SE 100 Index 2 PutWhaRiligto.FT-SE 100 Index 25/8/92 - 20.11 0.125 Put Was (Srs D) Ring FTSE 100 29/9/92 - E0.8 0.81 - EULO 0.87 Put Whs (Srs F) Ring FTSE 100 29/9/92 - 20.82 (3Ap92) - £U.32 (3Ap92) Put Was (Sas G) Fitsp FTSE 100 29/W92 - £0.220 0X0 Put Wis (Srs N) Ring FTSE 100 30/3/93 - £1.1 1.12 = 21.1 1.12
Put Was (Srs. C) Rits FTSE 100 30/3/93
- 20.67 0.68 0.69 0.71 0.73
Put Was (Srs. C) Rits DAX Index 16/3/63
- DM20 (84,662)
Ethenk M.A. D Put Was Rits to F7-5E 100
and 25/3/93 - 20.67 0.9 (84,662)
C Putertaria

15/12/98 - 20.4 0.42 (8Ap82) USM Appendix No. of bargains inbluded 365 2½ BLP Group PLCOrd 80p - 35 43 (7Ap92) Benner Homee Group PLCOrd 10p - 25% Bedford(William) PLCOrd 5p - 20 1%

Bedford(William) PTLCOrd op - 20 i in (BA982) CMW Group PLCOrd 5p - 22 (BA982) — CRIP Leteurs PLCOrd 5p - 22 (BA982) — Cheches International PLCOrd 1p - 2 Cooper Clarke Group PLCOrd 50p - 35 Cooper Clarice Group PLCOrd 50p - 35 (8Ap82) BT Group PLCOrd 5p - 16 (SAp82) Farepask PLCOrd 10p - 290 (7Ap82) Globs Mew PLCOrd 22p - 130 (8Ap82) Great Southern Group PLC6J75p Csm Crw Red Pr 5p - 97 Md-States PLCOrd 10p - 39 (7Ap82) Michael & Scottish Resources PLCOrd 10p - 28 30 Porth Group PLCOrd 20p - 6 (7Ap82) Property Trust PLCOrd 25p - 45 6 8 Savage Group PLC6.5% (Net) Curn Red Criv Prf 21 - 51® Simpsons of Comhil PLCOrd.5p - 28's URS International Inc5hs of Corn Six \$0.01 - 1 Union Square PLCOrd 1p - 4 (7Ap92) Whartedale PLCOrd 5p - 19% 20% 1

Rule 535(2) No. of bargates inc Adnams & Co PLC B Ord \$1 - \$15

(7Ap\$2)

African Gold PLC Ord 1p - \$0.12 0%

African Shouther Communications PLC Ord Red Satelike Communications PLC Ord 5p - 20.095 (7ApS2) majogruppd Metal Corp PLC 8% Cum Pri Amagarana E1 - 20,335 0.45 (3ApS2) Ann Street Brownies Co LdOrd \$1 - 53% 3.3 (8ApS2) Arsenil Football Club PLCOrd \$1 - 2275 Aston Valle Foods Call Packets

vote) – 235 (BASS2)

Audiolexi PLCOrd 1p – 10.03 (7Ap82)

Bisrclays investment Fund(C.1) (Gobel

Income Fund – 21.473 (3Ap82)

Slocure Holdings PLCOrd 1p – 57 (8Ap82)

Gell lines PLCOrd 1 = 21.4 17

Cavendish Shope PLCOrd 21 – 20.805 CATY PLCA Ord 25p - 20,015 (3Ap92) Conseter Trust Ld Ord 250 - 20.4 (8Ap92) Conseter Trust Ld Ord 250 - 20.4 (8Ap92) D.B.S. Managament PLC Ord 10p - 22.36 2.37 (3Ap92) 237 (3Ap\$2)
Daveon Hidgs PLCOrd 10p - 22.67 2.7
2.7 2% (3Ap\$2)
Essaci Hidgs PLCOrd 10p - 25.05
(3Ap\$2)
(3Ap\$2) (SAp92) Everton Football Club Co Ld Ord Six £1 -£2600 (BAp82) Fine Vintage Wines PLC Ord 25p - £0.38 EZBUV IV.
Fina Vistage Wines PLC VI.
(SAPS)
Francistown Min&Ex(Jersey)Ld Ord \$0.01

(SAPS2)
Francistown MinaExitJersey)Ld Ord \$0.01
- \$3
- \$3
Greig Fester Group Ld Ord 10p - £4.20375
(AAp\$2)
Hambros Fund Managers(CL) Japan Fund
- \$3.987 (SAp\$2)
Henry Coolee Group PLCOrd 10p - £1.30125 (SAp\$2)
Jersey New Waterworks Co Ld5% Cum
Pri £5 - £1 %
Johnston Press PLC 13% % Pri £1 - £1.13375 (SAp\$2)
(Reinwort Benson(Int) Fund Man Japanese
Fund - \$0.9011 (FAp\$2)
KG 68F Fund - £13.19\$ (FAp\$2)
Lawrie Group PLCOrd £1 - £2.0% 21
(FAp\$2)
La Riche's Stones Ld Ord £1 - £2.4
Liverpool FC & Athletic Grounds PLCOrd £5 - £5500
Lovet Investments Ld Ord 20p - £0.11
(RAp\$2)
M&G(Guernsy/Island Gold Fund Inc Units
- £10 887 SAp\$2)
M&G(Guernsy/Island Gold Fund Inc Units
- £10 887 SAp\$2 (SAPS2)
MSG(Gaurnsey)iskund Gold Fund inc Units - £10,896 (SApS2)
M24 Britannis international Ld Japan Income & Growth - £1,1840 1,1870
Manc Patroleum PLC Ord £1 - £0,47 0% (SAPS2)
Msourn investments A Ord £1 - £0,35 (/Apsz) Merrett Hidge PLCOrd 10p - 20.47 National Parking Corp LdOrd 10p - 23.32 ...3.35 3.5075 (3Ap82) Membury Racecourse PLCOrd 2100 -Newbury Racecour 22250 (3Ap92) Ezzou (SApsic)
Pan Andean Resources PLCOrd 1p 10.0575 0%
Penther Securities PLCOrd 25p ~ £3%
dback (Ap82).
Rangers Footbell Club PLC Ord 10p –
20.85 0.9 0.95
Regent Inns PLC Ord 25p – 20.85 (Ap92)
Sefton Hotel Ld Ord 21 – 25 (Ap92)
Select Industries PLC Ord 25p – 20.07 New Ord 71/p(21/p Regd) = 50.03 0,0525 0,03875 0,04 0ushern Newspepera PLC Ord £1 - 22.1 2,15

Will Company

Sum Oil Britain Ld Oil Ployalty Six Units 1p - 571305 (3Ap92) Sutton Harbour Hidge Ld Ord 25p - £3.7 Sutton Harbour Prage Labora Labora (AABS2)
Transatiantic Hidga PLC Ord 50p - £3.1
3.18 (BApS2)
Unicom Inras PLC Ord 25p - £0.43 0.45
Vartion PLC Ord 25p - £0.43 0.45
Vata Enternamenta PLC Ord 5p - 0%
(BApS2)
Watheroth & Co9¥% Cum Pri £1 - £0.79 Wadworm & Cooper Cooper (7Ap92) - (7Ap92) - 10% Cum Prf 21 - 20.84 (7Ap92) - Weesabir Ld"A" Non.V Ord 25p - 210.6 - Yates Bros Wine Lodges PLCOrd 25p -

RULE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in

London and dealings are not recorded in the Official List. Aust. Foundation Inv 1.50 1.750 Berluntal Tin Dredging RM1 617 Buildt Sembawang \$55,719 (3/4)

Community Psychiatric Centers \$11,875 (3/4) Balaippon Screen Manufacturing Y863.33 (7/ Dainippon Screen Manufacturing Y86
4)
Forest Laboratories 532 494 (8/4)
Forest Laboratories 532 494 (8/4)
Futuris Corp 22.3754 (6/4)
Harland (John H) Co 522.754
Keystone International 5226 (6/4)
Kufim Malaysia Ord 23 (8/4)
Malayan Cement RM3 97
Malayan Cement RM3 97
Malayan Cement RM3 97
Malayan Plantations 8 (6/4)
National Electropics (Cossolidated) 2
North Filaders Mines £1.55
Oil Search 30
Playmaus Filages HS4.676 (7/4)
Regal Hotels Unidea HS1.03 (8/4)
Singapore Land SK284 (8/4)
Siorer Communications SK287.61
United Deerseas Land 551.54 (6/4)

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#### GREECE

The FT proposes to publish this survey on 4 June 1992 Professional investors in over 160 countries worldwide and 54% of chief Executives in Europe's largest companies will see this Financial Times Survey. This definitive examination of Greece, its business, its position with the European community and its politics will be retained by influential FT readers for future reference. For a copy of the editorial synopsis and advertisement

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or Connie Davis in London
Tel (071) 873 3514 Fax (071) 873 3428.

Data source: Chief Executives in Europe 1990 FT SURVEYS

rates contact

## **MERSEYSIDE**

The FT proposes to publish this survey

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Manchester M2 5LF Data source: European Business Readership Survey 1991

FT SURVEYS

Me me

#### **LONDON STOCK EXCHANGE**

# Market celebrates with 132-point rise

By Steve Thompson

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The Edward Frank Start

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State 📦

RED EYED and leaden footed from lack of sleep and nervous exhaustion, London's equity market dealers trickled home highly satisfied after trading throughout the night and day.

They witnessed and participated in the equity market's biggest single day rise since the rally that followed the infamous Black Monday crash in October 1987. The FT-SE 100 share index closed 136.2 higher at 2,572.6, taking the index back to its pre-budget level.

The general election triumph of the Conservative Party, whilst not entirely unexpected. by many of London's investment community, nevertheless took a number by surprise and was followed by a flood of buy-

Accou	nt Dealing	Dates	
"First Deslings: May 23	Apr 6	Apr 27	•
Option Deciare		May ?	
Last Deallogs: Apr 3	Apr 24	May 8	_
Apr 19	May 5	May 18	_
New-June deal	ingo may toko sinoso dayo e	place from other.	•

ment stocks. The FT-SE 100 share index, electrified by intense domestic and overseas buying interest during a frantic night's trading. climbed above 2,600 during pre-market trading and before officially opening 132.2 higher at 2,568.6. Although largely irrelevant to the day's trading, dealers also took note of Wall Street's strong showing which

ing of UK shares and Govern-

in turn stimulated a big rally our old Conservative target of by the Tokyo market.

At its best official level yesterday, shortly after Wall Street opened with further good gains, the Footsie was over 150 points higher, having slipped back to being "only" 113 points up some two hours after trading commenced. The morning brought a steady stream of institutional

dealer, "the UK institutions really got going." Turnover in equities reached a massive 1,345.4m shares, by far the heaviest this year. Market strategists were almost universally bullish of the post-election market. Mr Mark Brown at UBS Phillips &

Drew, said "we have dusted off

buying until around 10am

when, in the words of one

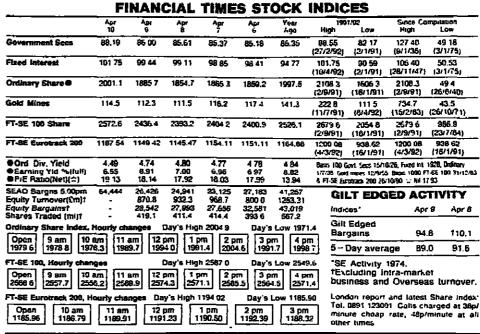
3,000 on the FT-SE at year-end: overseas money looks to be coming back, boosting sterling, which in turn will help interest rates to fall. Mr Bob Semple at County said "the market looks set to fly; "helped by a recovery in the economy and with interest rates set to fall it has all the ingredients for our second-half target of 3,000. Mr Richard Kersley at BZW is sticking with a year-end target of 2,750 and cautions on the probability of rights issues. Strauss Turnbull's Mr Ian Harnett sees a 10 per cent rise in the market to the year end, while Mr Mark Howdle at JP Morgan said the Conservative victory will trigger a major equity rerating; 2,650-2,700 looks realistic.

• Retail business in equities picked up strongly as investors, scenting a Tory election win piled into equities, particularly the utilities.

London SE volume Tumover by volume (million)



200 25 27 30 31 1 2 3 6 7 8 9 March 1992 April



## **Properties** hit by talk of big sale

PROPERTY stocks were depressed again yesterday, despite the huge surge in the rest of the equity market, as further news emerged under-lining the fundamental problems besetting the sector.

A report in the trade press suggested that Norwich Union was about to sell £300m of City office buildings in an attempt to reduce its exposure to the ailing commercial property market. Traders said the story pointed to the continuing weakness in office rentals, which are falling by 30 per cent a year, according to a report from surveyors Richard Ellis published yesterday. Mr Carl Gough at UBS

Phillips & Drew said the reelection of a Conservative government had not changed the house view on the sector. "We were negative before and we are negative now. Even with the prospect of lower interest rates, the amount of property overhanging the investment and letting market will make sure the sector continues to underperform relative to the rest of the market." UBS forecasts that this will be by 9.5 per cent over the next two

Of the leading stocks, MCCPC lost 2 to 286p and Hammerson ordinary plunged 24 to 360p. Making small gains were: Great Portland Estates, up 4 to 139p, Land Securities ahead 10 at 386p, and British Land 5 bet-

#### Utilities shine

Utilities had obvious attraction after the election, because the stocks were so politically vulnerable. Mr Donald Waterman, analyst at Panmure Gordon, said many investors were underweight in the sector during the run up to Thursday's poll. He added that fears of renationalisation under Labour had probably been overdone. but it was "the uncertainty of what Labour might do, rather than the reality of what they would do" that had hit shares during the election campaign.

Electricity and water shares showed gains of up to, and in some cases above, 20 per cent. The Scottish generators failed to fully sustain early gains which took them above their partly paid offered price of

100p, but finished up around 13 per cent, with Scottish Power rising 12% to 95%p and Scot

#### Hanson active

Conglomerate Hanson was the most heavily traded stock on the London market. It closed 10 up at 227p with a massive recorded turnover of more than 55m shares. Dealers said Hanson, with significant international exposure, was well placed to benefit from hopes of a US recovery and any improvement in UK economic fortunes. Also, securities house UBS Phillips & Drew became a buyer of the stock because of the "elimination of political

Attitudes towards the stock were further enhanced by the sharp rise in ICL as Lord Hanson is believed to still have a 2.8 per cent stake in the chemicals and pharmaceuticals group ICI, which has been well regarded in the light of recent rationalisation and which tends to be an indicator of market trends, jumped 35 to 1308p and that rise would have added around £7m to the value of the Hanson stake.

#### Oils languish

The oil majors failed to participate in the market euphoria as concern about their financial prospects continued to cast

#### **NEW HIGHS AND LOWS FOR 1991/92**

NEW HIGHS (183).
BRITISH FUNDS (11). Tr. 3pc 1982. Ex. 3pc Gas 39-65, Tr. 81-pc 195-98, Tr. 10pc 2001. Tr. 93-pc 2002. Do. C. Fd. 31-pc 195-94. Cr. 91-pc 2004. Cr. 91-pc 2006. Cons. 21-pc. Trass. 21-pc. FIRED BRITISHEST (8). African Devide. 11-pc 2010. Brimingham 11-pc 2012. Hydro Guebec 15pc 2011. hrdr-Anner. Oerde. 91-pc 2017. Hydro Guebec 15pc 2011. hrdr-Anner. Oerde. 91-pc 2017. Mac. Water Spc. 8. BABMES (11) Sanderd Custlered, BREWERS & BASTILLERS (9) Bass. Invergencial. Socil. 8 Newbastle, Bust. DBMG MATERIALS (8) Hoperin. Steeley. Titon. invergorden, Scott. & Ne MATERIALS (3) Hepwort eorth, Staetley, Titon, (2) Beal (Ath, Booth, ELECTRICATY (10) Each (Atheres), workers, Brish Visa.
Courtsuids, Heistead (J.), Wardie Store, March (J.), Beat (Ath, Boot (H.), Electrical (J.), Mendier-Swein, Uniders, ELECTRICATY (10) East Letteau.

a pall BP has been hit by a number of profit forecast cuts in recent days as well as concerns about the potential of Columbia's Cusiana oil field, in which it has a large stake. It has one friend in securities. house Hoare Govett, the company's broker, which this week turned buyer of the stock but most houses are sellers and there is a feeling that recent buying in the US is also drying um. The shares rose only 2 to

Shell announced that its Australian subsidiary faced legal action from coal miner Austen and Butta to stall a bid. It lifted just 4 to 465p.

Most of the oil companies were relatively weak. Lasmo was down at one stage before rallying to close a penny up at 192p. Enterprise gained 3 to

US investors were said to be enthusiastic buyers of Glaxo following recent underperformance. The shares lifted 19 to

The best-traded utility stock was the British Telecom partly-paid, with nearly 53m shares being recorded. The shares, which made a high of 126p, closed at 119%p, up 19 on the day. The rise meant the shares passed their offer price of 110p. BT ordinary gained 21 to

335p, after hitting 341p at one stage. Turnover was 28m.
The removal of the threat of extra regulation in the tele-

extra regulation in the teleMANNFACTURENG CH Nichols (Vinuto), Treat, Utf. Bisochs, FOOO RETAILING (a) Argyst, Morrison (Wint), Sainstoury (J), Shoprits, MEALTH & HOUSEHOLD (T) AAH, Bespek, Intercers, Profess Intl., Smith & Mephew, Takare, Unichem, MOTELS & LESSURE (2) Boosay & Hawkes, City Sha Flossa, Seves Telegon, Aboust Fix 271) Abertorin Spit Level Cap., Aboust Fix 271) Abertorin Spit Level Cap., Aboust Fix 271) Abertorin Spit Level Cap., Aboust Fix 271, Bertorin Spit Level Cap., Aboust Fix 271, Devictorin Spit Level Cap. Zero Deb. 2002, Fixelity Euro, Values Wirnts, Fing, Euro, McG. Wirnts, For. & Col. Enterprise, Garmore Amer. Soos Zero Pri., Manssidn, Murray Enterprise, Murray Int. 8, Murray Spit Cap. Zero Fri., New Frontiers Dufot, Do. 6-1pc Cv. 2010, St. Davids Zero Pri., Second Mid., Selective Assets, St. Davids Zero Pri., Tengelteen Eng., Mics., Do. Wirnts, Do. 1pc Ln. 2001, MEDIA and About Manny Michael Victors Brightein Sizsol Heres Init., Portsmouth & Sunderland, Reed Init., Scottish TV, MERCHANT BANKS (2) Burings Sec The Pry. Do. 3% po Non-Cum. Pr., METAL & METAL PORNIBIC (1) Johnson Mettiney, MISCELLANEOUS (6) Airsnorm Pri., METAL & METAL PORMING (1) Johns Matthey, MISCELLANEOUS (8) Arsprung Furnitura, Faber Prest, Frast, Ct. Southern, Lambert Howarth, Le Creuset, Stenhight, MOTORS (3) ARI Leits, Stetchlay, Burndon Kwit-Fir, Leird, Olf. & GAS (1) Pittencriet, CTHES ERMANCIAL (3) Higherth Perceptual

#### RISES AND FALLS YESTERDAY

British Funds Other Fixed Interest Commercial, Industrial Financial & Property 0]1 & GS. Plantations Mines	73 14 969 558 34 1	Falls 3 72 64 13 0 22 9	Same 3 0 422 170 41 8 79	7317 53 1,984 1,028 1,028 2 93	Falk 35 4 1,171 758 75 5 167 241	5ame 44 28 4,172 2,174 276 38 475 348	
Others	46	60	39	134	241	348	
	1 741	227	740	2 700	2 454	7 EEE	

COMMODITIES

coms sector also helped Vodafone Group, the shares climbing 35 to 349p in big volume of

Laura Ashley was a weak feature among a buoyant stores sector, falling 3 to 88p. Dixons put on 26 to 236p, following Thursday's recommendation from County NatWest, while Kingfisher, another on the County buy list, rose 43 to

Pearson, which has a 16 per cent stake in BSkyB, had been held back by vague concerns that it might be affected by a proposed Labour party review on media ownership. With those fears out of the way and with renewed hopes for an upturn in advertising revenues the shares bounced 63 to 843p. Granada Group, another BSkyB shareholder, jumped 22

Publisher United Newspaper's rise of 29 to 388p was assisted by positive research from S.G. Warburg Securities. Building stocks soared on the hope of an interest rate

Construction groups also prospered, particularly southeast England house builders, such as Berkeley Group up 56 at 276p.

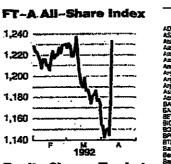
The fact that Labour's minimum wage would not now be enacted sent Forte 39 higher to 243p in very blg turnover of 9.4m. Courtaulds Textiles, also previously overshadowed by the Labour policy, leapt 53 to 490p.Rank Organisation jumped 47 to 735p. US interest rate cuts helped Thorn EMI to add 37 to 804p.

The ending of election uncertainty was likely to unleash a rush of holiday bookings, said some analysts. Airtours jumped 33 to 274p and Owners Abroad added 7½ to 97½p. Smith Industries added 25 to

305p ahead of next week's interim figures space moved 20 ahead to 338p as it announced it was looking for a buyer for a majority stake in its corporate jet division. VSEL, where fears recently

surfaced that a fourth Trident submarine would not be ordered in the event of a Labour party win, greeted the Conservative party victory by initially recording a 60p jump. The shares eventually ended at a more modest 40 up at 370p. Siebe reversed its recent dull performance since it entered the FT-SE 100 by jumping 33 to

The poor outlook for steel in both the UK and Europe caused the shares of British Steel to register a modest gain of only a penny to 70p. Some 12m shares were traded.



#### **Equity Shares Traded**

Turnover by volume (million) Excluding: Intra-market business & Overseas turnover

Eurotunnel was one of two FT-SE 100 stocks to buck the market trend easing a penny to 402p as worries about the company's finances remained.

**MARKET REPORTERS:** Peter John, Joel Kibazo, Christopher Price, Colin Millham. ■ Other market statistics.

# | Volume | Colong | Dey s | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 10 TRADING VOLUME IN MAJOR STOCKS | 1,000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 Shebi Transport Sebol Se Brush Steel British Telecom British Telecom British Telecom British Burnah Castrol Burnah Castrol Burnah Castrol Catton Caston Google Cartish Commis Coats Viyeta

#### **EQUITY FUTURES AND OPTIONS TRADING**

TURNOVER in stock index from unwound positions and a futures reached record levels as the derivatives markets raced forward on news of the Conservative Party victory,

The June contract on the FT-SE opened sharply up but quickly fell back, despite maintaining a high premium to cash as institutions moved in to unwind pre-election positions. Dealers reported good husiness at the 2610 level both

flurry of overseas buyers that had waited for the outcome of the election.

A firm Wall Street only served to encourage further buying and, by the close, turnover had reached a record 21.165 contracts, surpassing the previous high of 17,052 recorded in October 1989.

June closed at 2,602, up 126 points on the previous close and about 9 points above its

about 22. Volume in traded options was also very high at 95,767 contracts with a sizeable amount of arbitrage business recorded. Turnover in the FT-SE option rose to 51.137 lots, smashing the previous record of 43,973, January 1990. Thames Water was the busiest stock option. It traded 6,827 contracts in brisk two-way

estimated premium to cash of

#### FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Thursday April 9

	-	•		
ther Industrial Materials +	9.30	500 Share Index	-	0.8
extiles +	9.03	Contracting, Construction		0.9
uilding Materials+	7.61	Food Manufacturing	-	1,3
od Retailing +	6.93	All-Share Index		2.0
otors+	6.49	Other Groups		2.2
ngineering-Aerospace +	6.01	Transport		2.8
apital Goods+	5.98	Banks		3.4
edja	5.30	Investment Trusts		43
ectronics +	3.79	Insurance Brokers		5.3
hemicals +	3.56	Health & Household		5 B
gineering-General +	3.33	Telephone Networks		6.7
otels & Leisure+	3.06	Merchant Banks		6.9
ectricals+	3.06	Electricity		7.8
etals & Metal Forming+	2.71	Business Services		9.0
ongiomerates +	2.36	Financial Group		9.8
Organieraus +	2.08	Oil & Gas	•	10.3
	2.00	Insurance (Life)	-	12.1
Ckaging, Paper & Printing +		Gold Mines Index		18.5
ater+	1.52			18.3
	1.23	insurance (Composite)		
dustrial Group+	0.38	Property	-	219
onsumer Group +	0.05			

			Red				Week	Month
		Coupon	Date	Price	Change	Yield	890	ago
AUSTRA	LIA	10.000	10/02	101 2331	+ 0.582	9.81	9 80	9.99
BELGIUM.		9.000	06/01	101 4500	+0.050	8 75	8 86	B 70
CANADA	•	6.500	04/02	98.8500	+ 0.300	8 67	8.80	8.73
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GERMAN	Y	B 000	01/02	100.7500	+ 0.250	7 88	8.00	7 91
ITALY		12.000	02/02	97 9700	+ 0.140	12.361	1234	12.12
JAPAN	No 119 No 129	4.800 6.400	06/99 03/00	95.0457 105.0899	+0 476 +0.344	5 78 5.48	5.97 5.68	5.71 5.45
NETHERL	ANDS	B.250	02/02	99.6200	+0.130	8.27	8.37	8.25
SPAIN		11 300	01/02	102,3500	+ 0.250	10.87	11.00	10 68
UK GILT:	5	10.000 9.750 9.000	11/96 08/02 10/06	101-26 103-00 98-29	+64/32 + 100/32 + 105/32	9.50 9.29 9.13	10 34 9 98 9,70	9 75 9 64 9 43

London closing, "denotos New York marning session Yields: Local market standard † Gross (including witholding tax at 12.5 per cent payable by non-residents.)

Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Price Sources

7.500 11/01 100-25 -12/32 8.000 11/21 101-00 -19/32

## WEEK IN THE MARKETS

## Base metals finish on bullish note

WHILE THE Tory election victory gave a psychological boost London Metal Exchange traders yesterday, news of a 0.25 per cent cut in the US Federal Reserve's discount was seen as a more convincing explanation for widespread gains in base metals prices.

The biggest mover was zinc, which closed at \$1,304 a tonne in the cash position, up \$40 on the day and \$31 on the week. The rise was also influenced by covering against options granting and concern about the apparent tightness of supplies available for nearby delivery, the latter factor being reflected in a widening in the cash premium over three months metal to \$16.50 a tonne from \$8.50 at Thursday's close.

Zine's growing "backwardation", as the cash premium is known in the trade, had prompted the LME board to warn traders on Thursday that it was closely monitoring the situation and had at its disposal "courses of action which would be introduced should circumstances dictate the necessity of such actions".

Mr Martin Abbott, the exchange's director of marketing, described that statement as "a warning shot across the bows of anyone who might be thinking of playing any games in the zinc market". In normal circumstances cash prices are quoted at discounts to the forward prices, the development of a backwardation being associated with supply shortage. So its appearance when zinc stocks in LME registered warehouses stand at a recored level is bound to cause suspicion, especially among industrial users, who feel they are being forced to pay inflated prices to close out hedging positions.

LME WAREHOUSE STOCKS (As at Thursday's close)

-2,000 to 1,199,925 +325 to 292,050 -125 to 131,600 -102 to 26,100 +350 to 223,105 -105 to 11,875

Last week, when a moderate backwardation appeared in the tin market Mr David King, the LME chief executive, let it be known that that market was one of those being watched "more closely than others". And by the end of the week the cash premium had disappeared. But it returned this Thursday and at vesterday's close stood at \$32.50 a tonne. Dealers explained that demand for quality brands had prompted increased "borrowing" (buying cash and selling forward) on the exchange, which has mostly ordinary high grade metal in its ware

houses. The cash tin price closed yesterday at \$5,915 a tonne, up \$155 on the week. The other significant advance vesterday was in the

aluminium market, where the cash position put on \$14.75 to close at a nine-month high of \$1,338.50 a tonne, up \$39 on the week. The advance was reported to reflect option-related and speculative buying encouraged by the announcement on Tuesday of a smallerthan-expected rise in LME stocks and yesterday of an unexpected fall. In addition the international Primary Aluminium Institute reported yesterday that western world smelter stocks, excluding finished products, fell by 62,000 tonnes in February to 8.323m tonnes.

The only LME metals to show losses yesterday were copper and lead, which, being denominated in sterling, were casualties of the UK currency's post-election rise. Copper was also hit by an unexpected rise in LME stocks as the cash price fell £18.25 on the day to £1,252,50 a tonne, down £37 on

At the London bullion market platinum prices were hit by forecasts of further substantial Russian shipments and by bouts of Japanese selling, believed to result from invesket losses. But a rally in Tokyo share prices yesterday cheered platinum traders and the London price regained \$4.30 at \$349.50 a troy ounce, showing a net fall on the week of \$6.25 an

The attention of coffee traders was mostly engaged this week by the London council meeting of the International Coffee Organisation, where delegates were attempting to agree arrangements for negotiations on a new price-support-ing International Coffee Agree-

Price movements on the cof-

fee futures market tended to

reflect the somewhat spasmodic progress made at those talks. Traders were encouraged by Tuesday's approval of a working group recommendation to proceed to negotiations on a pact based on universal quotas. But then the meeting appeared to become bogged down over how many delega-tions should participate in the negotiations and how soon they should begin. As last night's scheduled end of the council meeting approached the market was depressed by the delegates' apparent lack of urgency and London's May robusta futures position ended the day \$10 lower at \$864 a

tonne, down \$5 on the week.

#### COVENTRY

The FT proposes to publish this survey on May 26 1992.

from its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaing a high profile in connection with

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Survey 1990

FT SURVEYS

Date source: BM RC Bu

## **SHOULDN'T YOU BE GETTING YOUR** FT COMMENT DAILY?

Like a good breakfast, the Financial Times is a good start to the early part of your business day. Our national and international coverage of business, economic and political news gives you the kind of comprehensive briefing you need to do business in Europe.

Throughout the week you'll also find regular features of special relevance to your particular area of business.

Take Monday. As well as the Architecture feature and our weekly in depth interview with a leading personality from the world of business. politics or the arts. Monday is Diary Day, when we take a look at what the business, parliamentary and financial week has in store.

The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages. On Wednesday, you'll find top management positions on offer, both

financial and non-financial. We also take our weekly look at Business and

In Thursday's FT, we focus on, among other things. Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's

the turn of Industrial and Commercial Property. There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT...no Newspaper of the Year.

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#### WORLD STOCK MARKETS

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#### **WORLD STOCK MARKETS**

## Rate cut sustains advance in the Dow

#### **Wall Street**

US stock markets continued to draw strength from Thursday's interest rate cut, with share prices advancing on all fronts. writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 126.38 at 3,249.78. The more broadly based Standard & Poor's 500 was also firmer at midsession, up 3.34 at 403.98. The Nasdaq composite index of over-the-counter stocks, how-ever, gave up its early ground, and by 1 pm was down 0.23 at

Turnover on the NYSE was heavy at 132m shares by 1 pm, the benchmark 30-year bond and advances outpaced briefly rose back above 7.9 per

declines by a ratio of almost cent - but failed to disturb share, up from 63 cents a share three to one.

The momentum provided by the quarter-point cut in the federal funds rate sustained the market for a second day. The easing of policy relieved investors, who were concerned that the economy lacked sufficient stimulus to stage a decent recovery. Hopes have risen that the Fed may take loosen the monetary reins further in the near future.

The only hiccup yesterday came in the consumer prices data, which showed an increase in March of 0.5 per cent, well above market estimates. The news sent bond prices tumbling - the yield on

sentiment in the equity market. Most economists believed that the March CPI figure was an aberration caused by one-off seasonal factors.

Among individual stocks, Digital Equipment continued to slide following Thursday's disappointing fiscal third quarter loss, falling another \$3% to \$44% in turnover of 2m shares. Also lower in the technology sector was Cypress Semiconductor, which dropped \$1 to \$11% after Merrill Lynch downgraded its investment rat-

ing on the stock and cut its first quarter estimates. First Chicago stood out in the financial sector, rising \$1%

cut in interest rates, other bank and securities industry stocks were in mixed form. Chemical rose \$1% to \$31% and Chase Manhattan added

and Merrill Lynch gave up \$% at \$511/4. ket, Intel plunged \$5% to \$51% in turnover of almost 6m shares on news of a drop in first quarter profits from 95 cents a share a year ago to 86

\$% at \$23, but Citicorp was

unchanged at \$16%, Bank-

America fell \$1/4 to \$40%, JP

Morgan slipped \$% at \$55%,

cents a share. Ross Systems fell \$31/4 to to \$29% after reporting first \$10% after the company quarter profits of 71 cents a warned that it would post a

loss of about 30 cents a share for the quarter which ended

TORONTO drifted off opening gains but remained moderately stronger at midday. Heavy gains in Tokyo and the Conservative win in the UK elections, which sent London surging, pushed Toronto up by nearly 36 points in the opening min-

At noon, the TSE 300 composite index was up 28.2 at 3,377.3. Advances led declines by 295 to 136 on 14.9m shares valued at C\$175.96m. Among

#### the most active stocks, Cana dian Imperial Bank rose CS%

0.3 per cent on the week. How-

ever, analysts said that there

was caution ahead of Monday's

inflation figures. Volume in

Union Fenosa was exception-

ally high at 3.5m shares and it

ed down Pta5 at Pta468.

STOCKHOLM rebounded

from a three-day slump in heavy trading. Easing money

market rates as well as news

late on Thursday that the

drawn out battle for control of

the insurer Skandia had come

to an end lifted sentiment. The

Affärsvärlden general index

rose 14.6 to 975.6, down 0.5 per

cent on the week, in turnover

BRUSSELS rebounded in line

with other markets. The Bel-20

index rose 13.16 or 1.1 per cent to 1,178.77. Solvay, which

announced on Thursday it

would hold its dividend steady

at BFr500 a share despite a 22

per cent decline in 1991 profit,

JOHANNESBURG came off the

day's highs. The industrial

index rose 21 to 4,220, having

rose BFr175 to BFr12.200.

**SOUTH AFRICA** 

of SKr568m after SKr431m.

of oil shares worldwide. The malaise has been particularly marked in the UK, but shareholder disaffection with underperforming oil companies has spread to Europe where most oil stocks suffered a drop in share prices.

ears of UN sanctions

friction

against Libya and

between Iran and Iraq have

much needed boost to Euro-

Until only recently, depressed oil prices and a Feb-

renewed

pean oil shares.

Goldman Sachs has reviewed 28 worldwide oil companies to find that only three have outperformed their respective local stock markets so far this year. Repsol, the Spanish oil company, has outperformed the Madrid market by 10 per cent in the first three months of the year, Norsk Hydro made a relative outperformance of 14 per cent in Oslo, and Burmah Castrol, the UK based lubricants and chemicals group, has beaten the FTSE All-Share

index by 15 per cent. Mr Christopher Buckley, oil analyst at Goldman, believes that Repsol continues to offer strong upside potential. "The company has a dominant position in the Spanish market which is a growth market for petrol. The company also has an attractive stake in the country's natural gas market."

While the Spanish petroleum market is being opened to more competition. Mr Buckley does not believe this will adversely affect Repsol's margins since it owns such a major part of the country's infrastructure.

In addition, Elf Aquitaine, the French oil and chemicals higher at 3,397 and the gold index was up 28 at 1,066. De Beers gained R2.25 to R84.75.

a footing in the Spanish market and are unlikely to initiate a price war.

Firmer crude prices

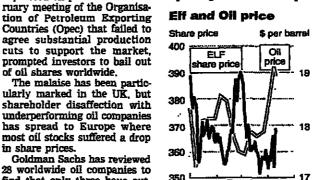
boost European oils

Until recently, investors worldwide were bailing

out of the sector, writes **Deborah Hargreaves** 

The two French oil compalifted crude prices above \$19 a barrel this week, giving a nies, Elf and Total, are at the top of many analysts "buy" lists since both have been breaking free from domestic bureaucracy and aggressively

expanding overseas in the past Elf and Oil price



two years. Both have ambitions to rank among the top five international majors by the end of the decade. Elf recently became the first

western oil company to conclude purely production-sharing contracts with Russia and Kazakhstan where it will be able to drill for oil without a local partner. . The venture could add as much as 20 per cent to its oil reserves by 1995. An indication of Elf's popularity came in mid-March when the French government sold a 2.3 per cent stake in the com-pany to domestic and overseas investors. The offering was three times over-subscribed in spite of the company's share

price weakening slightly in advance of the sale. Total's shares have picked up in recent weeks after showing a flat performance against the Paris market earlier this year. A stock split in February and hopes of improved earnings for last year have contributed to Total's stronger share price. This week the company lived up to market expectadend to FFr7, justified by the 43 per cent rise in attributable profit to FFr5.81bn (\$1.1bn). Total, which has more expo

sure to relining than Elf, is also looking to increase its reserves rapidly over the next couple of years. It has a 20 per Cusiana field in Colombia which has been estimated to contain over 1bn barrels of oil As Elf and Total enter the big league as major international players, other companies such as Austria's OMV and Belgium's Petrofina are focus

OMV has international ambitions and two years ago bought a portfolio of assets in the North Sea, but its international exploration business remains a lot smaller than its local refining and marketing operations. The company is using its strong central European base to move into the newly-opening Eastern European petrol market in Hungary and Czechoslovakia.

ing their strategies closer to

🤜 hese ventures are unlikely to yield much return in the short term and the company's chemicals business remains depressed by the downturn in the industry But both could provide good long-term growth.

Petrofina has focused on its local markets and achieved a high degree of integration between its oil refining and chemicals business. It has also built up a very strong marketing network. But it has the feel of being a very soundly run company without much short-term sparkle," says Mr Buckley.

Indeed, many of Europe's oil companies could lack a short-term spark until there is evidence of a sustained recovery in the oil price and improvement in refining margins. For that, investors will have to look more to the next Opec meeting on April 24 than to the companies themselves.

## UK election result fuels continental rally

in the UK general election added fuel to the continental rise yesterday, writes Our Mor-

FRANKFURT was boosted by a stronger Japanese market, the easing of monetary policy by the US Federal Reserve and the return of a Conservative government in the UK. Analysts said the end to the politicai uncertainty in Britain raised bopes for a cut in UK interest rates in the second half of the year. There were also expectations that a UK economic recovery would boost

German exports. The DAX index closed ahead 15.82 to 1,736.07, a gain of 0.95 per cent on the week, while the FAZ index, calculated at midsession was up 8.02 at 706.67, for a rise on the week of 0.63 per cent. Turnover rose to DM6.2bn from DM5.1bn.

The construction group Hochtief advanced DM13 or 1 per cent after saying that it would increase its dividend to DM12 from DM10. Degussa closed unchanged at DM336 after saying that it was not anticipating another cut in its dividend and reported a slight increase in six-month group

Banks were stronger following comments late on Thurs-

ASIA PACIFIC

FT-SE Eurotrack 100 - Apr 10 Hourty changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1157.49 1157.47 1157.43 1158.33 1157.70 1156.77 1156.08 1155.74

Day's High 1158.54 Day's Low 1155.50 Apr 9 1140.96 Apr 6 1155.59 Apr 3 1144.60

day by a central banker that there was room for a cut in interest rates during the second half of the year. Deutsche Bank was ahead DM4.3 at DM715.5 and Commerzbank gained DM4.2 to DM268.0

Preussag gained DM4.10 to DM401 on news that group net profit for the first four months was unchanged. Daimler-Benz was DM10 up at DM778. After the bourse

closed it said that it was

investing DM36bn in research

and development over the next five years.

PARIS built on Thursday's gains as the CAC-40 index ended up 30.42 or 1.6 per cent to 1,974.06, also up 1.6 per cent on the week. Turnover was

estimated at FFr3bn. Oils remained firm. Total rose FFr4.60 to FFr249.60 after announcing pleasing 1991 results after the close on Thursday. The oil refiner's analysts meeting was heavily L1.938, down L15.

attended yesterday. Elf rose FF17 to FF1375.40.

Euro Disney, which opens this weekend, recovered FFr3.20 to FFr140.90 after its Among smaller stocks, L'Or-

éal jumped FFr30 or 3.7 per cent to FFr849 ahead of its results on Monday. MILAN failed to match the

rises on other European bourses as interest remained thin. The Comit index rose 4.93 to 501.16, but was 1.5 per cent lower on the week, as turnover rose slightly to around L90bn from L77hn Dealers reported an unusual

amount of block trades, some linked to the liquidation of a local broker. A block of 1.1m shares or 2 per cent in the state aerospace and engineering group, Alenia SpA, went through the market at L3,169.40 per share, well above the share's closing price of the tyre and cable maker Pirelli rose L28 to L1,229. The food sector rose 3.6 per cent, with Eridania up L299 to L6,800 and Sme rising L100 to L3,400. ZURICH consolidated Thursday's gains, assisted by a fall in domestic interest rates. The SMI index closed up 18.9 at

Banks led the gains: Union Bank bearers were SFr50 stronger at SFr3,790 and Swiss Bank bearers added SFr5 to SFr283. AMSTERDAM followed other European hourses higher. The CBS Tendency Index closed up

1,348.0 for a 1 per cent advance

on the week.

1.3 at 124.7, unchanged on the week. Turnover was Fl 757.9m after Fi 578.9m. A lack of corporate news kept individual stocks relatively quiet during the session, although Elsevier continued to

be actively traded, closing

Fl 2.7 higher at Fl 113.5, while Unilever gained Fl 1.6 to FI 182.2. Pakhoed was stronger following analysts' presentations in London and Amsterdam in which the transport group said that the outlook for 1992 was not as bad as forecasts earlier

reached 4,242 at the opening. in the week had predicted. It The overall index ended 36 gained 60 cents to FI 41.10. MADRID took its cue from the UK. The general index

## Nikkei gains 7.6% on rises overseas

SHARP rises in leading overcovering and bargain-hunting in Japanese blue chips, and the Nikkei average surged 1,252.51 or 7.6 per cent to close at the day's high of 17,850.66, writes Emiko Terazono in Tokyo.

The jump in the Nikkei was also fuelled by heavy futureslinked buying. The index opened at the day's low of 16,622.24, but despite the day's gains, it was still down 3.8 per cent on the week

Volume rose to 380m shares from 350m shares. Advances outnumbered declines by 966 to 67 with 56 issues unchanged. The Topix index of all first section stocks advanced 86.37 or 7.2 per cent to 1,282.56. In London, the ISR/Nikkei 50 index rose 7.05 to 1,047.32.

Market participants were encouraged by the cut in the US Federal Fund rate and the ensuing rally in the US stock and bond markets. Japanese bonds and the yen also firmed in response.

NATIONAL AND

Comments by Mr Kiichi Y200 to Y1,500. Mivazawa, the prime minister, that the government was con-

sion funds to invest in the stock market improved sentiment. Some domestic institutions were seen buying blue chip issues towards the close. Mr David Stuart at James Capel said the market was looking oversold, and only needed a simple trigger to rise. However, he added that if short-term interest rates do not decline next week, the Nikkei

index could test new lows. Mr Yasuo Ueki, head of Nikko Securities' equity division, said short-term traders, who had sold heavily on Thurs day, were covering short positions. However, he added that with the Nikkei rebounding over 1,000 points in one day, share prices had bottomed out

for the time being. Foreign buying of bank shares after their recent slide helped the Nikkel to recover. Several banks rose by their daily limits. Industrial Bank of Japan rose Y200 to Y1,560 and Mitsubishi Bank advanced

THURSDAY APRIL 9 1992

Electricals were stronger, led by Teac which advanced Y100 to Y975, NEC rose Y59 to

Y1,000 and Hitachi turned up Nippon Telegraph and Telephone rose Y18,000 to Y608,000. Other leading gainers included low liquidity Nikkei component shares. Daito Woollen Spinning and Weaving rose

added Y33 to Y923. In Osaka, the OSE average gained 904.22 to 19,249.77 in volume of 14.7m shares.

Y36 to Y810 and Godo Shusei

#### Roundup

THE RISE in Tokyo and New York lifted the Pacific Rim. HONG KONG closed up 4 per cent, helped by news that the Conservative party had been returned to government in the UK. The Hang Seng index gained 191.72 to 4,921.11, slightly ahead on the week.

Turnover was HK\$2.83bn

WEDNESDAY APRIL 8 1992

Industrial blue chips were stronger. Nippon Steel rose Y15

The Straits Times Industrial sidering allowing public pen- to Y295 and Mitsubishi Heavy index advanced 28.09 to 1.380.92, but was down 1.3 per cent on the week. Turnover fell to S\$90m from S\$109.3m.

SEOUL fell to a new low for the year. The composite index shed 6.33 to 569.65, a 4.5 per cent fall on the week. Turnover fell to Won248.2bn from Won256.6bn. TAIWAN shed early gains

but the weighted index still finished up 35.80 at 4,563.85, although down 3.6 per cent on the week. Turnover was T\$16.3bn against T\$14.87bn.

MANILA was little changed The composite index shed 1.63 to 1,134.83 in light trade, a 1.5 per cent rise on the week. Turnover rose to 224.6m pesos

from 221.7m pesos. KUALA LUMPUR reversed four days of declines. The composite index put on 7.62 to 571.31, for a 2.6 per cent rise on the week. Turnover was

M\$120m after M\$132m **AUSTRALIA's All Ordinaries** index advanced 36.7 to 1,582.0, a 1 per cent rise on the week.

DOLLAR INDEX

## tions by announcing a 22 per LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont. \*Shorts\*\* (Lives up to Fire Ten 8pc 1992 tt 993 tt 10 ½ pc Cv 1992 tt 1994 3pc 1992 99.1 Exch 12 ½ pc 1992 1993

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7 8.24 OTHER FIXED INTEREST

8.08 Notes Pics ( ) high low lot ( ) high lot ( ) high low lot ( ) high low lot ( ) high low lot ( ) high lot ( ) high low lot ( )

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The relevant interest psyment date will be July 10, 1992 and the coupon amount of interest psymble per Guaranteed Secured Note will be USD 889.06.

mque Cénérale du Laxembourg S.A.

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US Dollar Index	Day's Change	Pound Sterling Index	Yen	DM Index	Local Currency	Local % chg	Gross Div.	US Dollar	Pound Starling	Yen	DM	Local Currency	1992	1992	Year ago
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140.94	-0.3	118.29	117.73	118.58	122.59	-0.5	4.49	141.31	119.78	118.40	119.42	123.59	153.68	140.94	135.
		136.49	135.85	135.80	138.03	-19	2,10	166,54	141.17	139.54	140.74	140.68	186.70	162.62	207.
102.02			113.53	114.34											142
135.92				106.76	109.28	+0.9									138
126.92					195.95	-0.6	1,89	229,78	194.78			197.20	273.94		244
227.42					69.26	+0.3	2.11	73.81	62.56	61.84	62.37	69.03	89.80	73.84	123
73.98								154.02	130.56	129.04	130.15	133.00	159.18	148.06	141
										100.43	101.28	101.28	122.84	114.67	111
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## FINANCIAL TIMES

Weekend April 11/April 12 1992



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Counter offer hinges on the terms of Hongkong's takeover move

## Lloyds may bid for Midland

**By Robert Peston** 

LLOYDS BANK is likely to make a bid for its rival, Midland Bank, if Hongkong Bank does not offer enough for Midland in its takeover attempt, sources close to Lloyds said vesterday.

An adviser to Lloyds said it "stands ready" to make an offer. "We are continuing to look at the situation."

Another source said Lloyds' continued interest in buying Midland explained why it had resolutely refused to make any public statements on the subject. If it were to make a statement about Takeover Code.

Hongkong Bank and Midland are in negotiations about the terms of Hongkong Bank's offer, which is expected to be made in the next fortnight.

If Hongkong Bank offers too lit-tle for Midland, Lloyds may make a counter-offer.
It is understood that Lloyds

made an offer of around 400p per Midland share during a secret takeover approach last month. Hongkong Bank is expected to offer Midland's shareholders a mixture of shares and loan notes.

strength of its own share price. Since it disclosed its intention to buy Midland, its shares have fallen by 16 per cent in sterling

terms to 283p last night. If Midland's talks with Hong kong Bank were to falter, Lloyds would have little hesitation in pouncing, a source said. "Mid-

LLoyds also believes it can con-vince Midland's shareholders they should support a bid from it rather than from Hongkong Bank. A takeover by Lloyds would lead to big cost savings, as

a bid, its scope for changing its in other words, the value of its ithe two banks would be able to mind would be limited by the offer is directly linked to the combine their branch networks, close superfluous outlets and reduce staff by 20,000. The alternative deal with Hongkong Bank would not lead to comparable

> savings. Lloyds believes it can also make a strong case against the takeover of Midland being blocked by the UK and European competition authorities

The re-election of a Conservative government has reduced the likelihood that a bid would encounter overwhelming resis-tance in Whitehall and Westminster, Lloyds feels.

#### BAe to sell control of corporate jets business

BRITISH AEROSPACE yesterday put up for sale a majority stake in its profitable corporate jets business. The move is part of a rationalisation strategy designed to focus the group on its core

To facilitate the sale, BAe said

After examining options, BAe said it had it concluded it was in the best interests of the company and the division to offer a majority stake to a partner. City analysts said BAe would find little difficulty in selling control of the business because several international aerospace companies are seeking to consolidate their position in the corporate jet market.

deliver to customers this year. BAe produces the eight-to-10 seater 125 family of medium-sized twin-engine jets and has about 45-50 per cent of the world market for this type of aircraft. Since the first version of the 125 was produced 28 years ago. BAe has sold 816 business jets. Recently, it has had to consider investing in the development of new aircraft instead of relying on derivatives of the original 125 airframe.

Faced with a squeeze on its resources, BAe has opted to sell control of its corporate jet business to a partner that is prepared to invest in the future develop-

Kleinwort Benson is advising BAe on the sale and search for a suitable partner. Companies expected to show interest include the French Dassault group, Gulfstream and Raytheon-Beechcraft of the US. The three were unsuccessful in the bid battle for Cessna, the corporate aircraft manufacturer which the US General Dynamics group sold for

regional aircraft activities. The company intends to focus on its 20 per cent stake in the European Airbus programme.

Details, Page 18

President Babangida (right) showered President de Klerk with extravagant praise

## De Klerk visit to Nigeria wins rapturous reception

By Pattl Waldmeir in Abuja,

MR FW de Klerk, the South African president, yesterday declared a historic breakthrough in relations with Pretoria's former enemy, Nigeria, as he ended a two-day state visit marked by surprising cordiality and high

General Ibrahim Babangida, the Nigerian president, showered Mr de Klerk with extravagant praise during his visit, the first by a white South African leader to Nigeria. At a state banquet on Thursday night, he declared that Mr de Klerk deserved a place among the most famous black South African anti-apartheid fighters: Mr Nelson Mandela, president of the African National Congress (ANC), Mr Steve Biko, the black consciousness leader who died in police custody under a previous white government, and Archbishop Desmond Tutu,

the anti-apartheid cleric. These were extraordinary words from a Nigerian given the open hostility which has characterised Nigeria's relations with South Africa for decades.

But Gen Babangida went beyond mere rhetoric to physical embrace: he grasped Mr de Klerk's hand and the two men stood swaying to the strains of Nigerian music, a remarkable demonstration of their new-found reconciliation.

Nigerian officials say President Babangida wants to establish diplomatic relations with Pretoria and to sponsor South Africa's entry into the Organisation of African Unity, of which he is currently chairman. This would be possible only after a multi-racial interim government is established in South Africa, likely

within months. Reconciliation with South Africa is likely to prove the largest foreign affairs achievement of President Babangida's career. He is due to hand over to a civilian government at the year end. Both President Babangida and

Mr de Klerk repeatedly stressed their joint vision of a brave new future for Africa built around a Lagos-Pretoria axis which they

hope will give the continent new clout in international relations. There were frequent protestations of African brotherhood from both sides, with each eyeing the economic benefits of closer co-operation. President Babangida said: "We are delighted that we have at last found someone in South Africa with whom we can

do business." Indeed, the real prize of the trip will be normalised commercial relations between Africa's two regional superpowers. The leaders of South Africa's

three largest business organisations accompanied Mr de Klerk to Nigeria, where they met Nigerian business leaders to discuss renewing trade ties.

They said clandestine trade with Nigeria had carried on throughout the sanctions period but could be much increased, perhaps to more than R200m (£40.2m) a year.

Nigerian crude oil is not suitable for South African refineries, but Nigerian manufacturers are keen to import South African

# By Paul Betts,

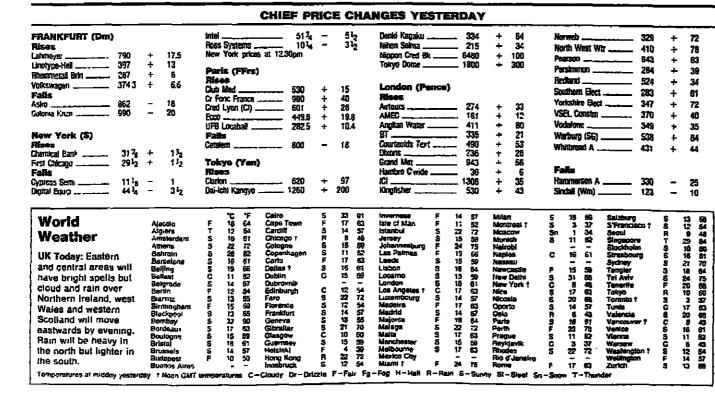
defence and aerospace activities.

it was forming a company called Corporate Jets, which would incorporate its business aircraft activities. These employ about 1,200 people at Hatfield and Chester. Corporate jets have been one of the most profitable businesses in the group's commercial air-craft operations. But BAe has been reluctant to commit itself to the investment needed to develop its range of business jets.

They said a 51 per cent the new company could fetch about £125m. This would represent about half the value of the corporate jets BAe expects to

ment of aircraft.

\$600m (£340m) to Textron. BAe has embarked on a substantial rationalisation of its commercial aircraft operations, which lost £56m last year. Apart from the sale of the corporate jet business, it is also looking for partners for its loss-making



#### THE LEX COLUMN

## Painting the town blue

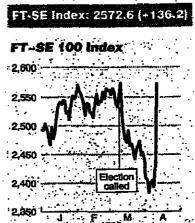
For the City's market operators, yesterday was Christmas and birthday rolled into one. The Tories were back in charge, business was booming, sterling was strong, Tokyo finally staged a recovery and US interest rates were down. Perhaps equally important, they were no longer faced with the loss of maybe a fifth of their take-home pay; indeed, many had received their bonuses early to keep the cash out of Mr John Smith's clutches. But for all the exuberance, it was noteworthy that equities, sterling and the money market only returned to where they were when the election was called a month ago. Is there a case for the

markets going higher again?
The principal argument, of course, is that a month ago the spectre of a hung parliament - with the likelihood of another election again - was in itself a burden on the economy. Not only has that burden been lifted, there is also some evidence that the economy is finally struggling to life on its own. Tesco and Next made confident poises about an end to recession this week. while heavy truck sales have shown their first rise since 1989.

Never mind that there is no real indication yet of how robust the recovery will be. The timing seems established, and that is worth something on the price in itself.

It is quite possible that these arguments will prove persuasive, and that the more optimistic broking houses are right in expecting the FT-SE to be somewhere near 3,000 by the year end. But there are counter-arguments. A month ago the Tokyo market was 17 per cent higher than it is now, despite yesterday's sharp recovery. The UK commercial property market has taken a series of further downward lurches, threatening a degree of damage to the domestic banking system. And despite the modest rise in sterling yesterday, market talk of an imminent cut in base rates owes more to general euphoria than to logic.

And, of course, there is a formidable increase in the scale of government borrowing. Strictly speaking, that has been in the market since budget day a month ago. But the position has been greatly obscured since then by competing claims from the parties over the cost of manifestos and the threat of higher Labour borrowing again. Now that the threat has been lifted, it need not follow that the market will warm to over £30bn of new gilts from Tory administration, however greedoped up the surprise issue in the small hours of Friday morning.



Traditionally, the equity market has tended to rise sharply to greet a Tory victory and to drop back thereafter. That need not be the pattern in this case, since the victory came as a genuine surprise and may not yet be fully in the price. All the same, the market has risen almost 180 points in the space of two days. It is asking a lot for it to maintain the pace.

#### Interest rates

The trouble with the sterling money market is that it sometimes tries to be just a little too perfect. It tried in vain to discount a base rate rise while Labour was ahead in the polls. Yester-day it was reluctant to discount a cut till much later in the summer.

This time, however, it may well be right. The argument that a Tory victory would so underpin sterling that the government could quickly kickstart the economy by cutting rates is doubly flawed. Despite yesterday's euphoria, sterling's close of DM2.88 was nearly half a pfennig below its narrow band range in the ERM. And with the election over, there is less political urgency about economic

It would be reasonable to suppose that the election result will by itself generate some recovery in consumer spending. The risk is that, like the response to last year's Gulf victory, the momentum might fizzle out after a month or two as more intractable. problems such as the property market

The best policy prescription might be to wait till that point is reached rate cut.

Granted, yesterday's inflation fig-ures again confirmed that the UK's current performance is better than that of Germany. However, base rates are only 0.75 percentage points above the Lombard rate. The UK cannot easily sustain more than a half point cut until the Bundesbank moves lower

The chances of that are slim while German money supply growth is three percentage points outside its target and the wage round has not been satisfactorily concluded. And unless sterling were at or around its DM2.95 central rate, trying to buck the German trend would look as though the Government's ERM commitment was tak ing second place.

#### Privatisation

The huge leap by some of the privatised utilities yesterday - the electricity package rose by 24 per cent — was less surprising than it looked. Having fallen out of bed in the run-up to polling day, they were simply moving back to their pre-election levels. It was slightly puzzling, however, that water shares should have closed at their highest levels ever.

In theory, the market should simply have reverted to pricing the various sectors according to the sure prospect of gradually tightening regulation. In practice, that applied with unique rig-our to British Gas, which barely rose

at all. The extent of yesterday's gains in the water sector can be justifled if investors think the companies will have a materially better run against their regulator under a Tory government than any other. The evidence for

that is scarcely conclusive. It is also worth pointing out that the privatisation band-wagon is unlikely ever to roll with its old momentum. In part, that is because candidates such as the coal industry will be disposed of by trade sales. But the government will doubtless also work on the assumption that small investors are now wise to the risks of tight pricing and will be less inclined to fall for marketing hype.

After all, the more recent privatisation shares were far from being giveaways. Even after yesterday, shareholders in the Scottish electricity companies are nursing paper losses, while shares in the two generators have performed poorly relative to the market. Investors will also be slow to forget the havoc wrought in water and electricity in the past lew weeks.

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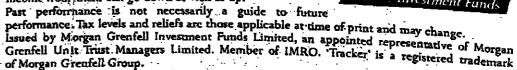
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# VeekendFT

SECTION II

Weekend April 11/April 12 1992

# If you're out there — Help!

By Michael Thompson-Noel

"At this instant, through this very document, are perhaps passing radio waves bearing the conversations of distant creatures - conversations we could record if we but pointed a telescope in the right direction and tuned to the proper frequency . . . .

- Astronomy Survey Committee of the US National Academy of Sciences, 1972.

UPPOSE YOU are staying in Beverly Hills, Los Angeles, and you want to get to Nasa's Jet Propulsion Laboratory in Pasadena. It is simple. You drive south, then east, then south and then east again on to the Santa Monica

As it is the rush hour, the traffic buzzes angrily. You peek at other drivers. Boy, have they got problems; they're probably in therapy. But you, you're doing fine, because you have now sort of drifted across five lanes of traffic and have somehow turned north on to the Pasadena freeway.

As you wheel along, you fiddle with the radio 'Seek' button, flick-ing from station to station, hundreds of them, seemingly, pumping out pop, rock, rap; bulletins and news flashes; rapes and serial killings; messages from our sponsor, dog food and vitamin pills, Tums, Skippy, Tylenol - uproar, babel-

As it happens, radio and TV signals broadcast on Earth are also transmitted into space at the speed of light. The earliest TV transmissions from Earth have travelled more than 40 light years, or ten times further than Alpha Centauri, our own sun's nearest neighbour. This radio, radar and TV leakage of ours now fills a sphere more than 80 light years in diameter. (A light year is the distance light travels in one year: about 6 trillion miles).

In addition, we have sent into space a few intentional messages, such as that broadcast in 1974 at the rededication of the Arecibo Observatory in Puerto Rico. The message included descriptions of our solar system, the elements important to Earthly life and the structure of the America 500 years ago. DNA molecule. We beamed that message in the direction of the globular star cluster M13, about 25,009

light years away. Which is all fine and good. But what about incoming messages? Are we ready to receive, as well as transmit? After all, our own Milky Way galaxy contains an estimated 300bn-400bn stars. And with each passing year, estimates of the probability of intelligent life on far-flung

planets increase. In the view of have supported the idea that planmany scientists on Earth, we are ets are not rare but a natural part within reach of one of the key steps in our evolution - knowledge of the existence, nature and activities of independent civilisations in

Are we ready for incoming calls? The answer is Yes: we are about to start serious eavesdropping. On October 12, Columbus Day, Nasa will launch its ten year, \$100m (£57.8m) Search for Extraterrestrial Intelligence, or Seti programme - a systematic search of the microwave radio spectrum for signals of intelli-gent origin. Seti is a joint venture between Nasa's Ames Research Centre and the Jet Propulsion Laboratory of the California Institute of

As such, it is part of one of the seven areas of Nasa research recommended by the National Commission on Space in 1986: "A continu-

Earth is beset by problems. But assistance may be at hand. Nasa is soon to start an ambitious search for extraterrestrial intelligence

ing programme to search for evidence that life exists - or has existed - beyond Earth, by studying other bodies of the solar system, by searching for planets circling other stars, and by searching for signals broadcast by intelligent life elsewhere in the galaxy."

Naturally, the launch of Nasa's

Seti programme will prove a lode star for jesters, cynics and two-bit comedians, the banality of whose jokes - "I was on my way to Venus when all of a sudden . . " - will be as predictable as the Flat Earth witticisms that reverberated in Columbus's ears when he set sail for \* \* \*

BIOASTRONOMY - the study of life in the universe, and the search for evidence of intelligence - is now so respectable that it is almost strait-laced. A few generations ago. astronomers believed that planetary systems were extremely rare; that the Earth's ability to support life was possibly unique. In the last two decades, however.

advances in astronomy and physics

may number in the hundreds of billions in our galaxy alone. As a result, in 1990 the US Congress voted funds for Nasa to design and build special digital processing systems capable of searching tens of

millions of radio channels. Is anyone out there? In the editors' foreword to the account of proceedings at the Third International Symposium on Bioastronomy in Savoie, France, in June 1990, the complex trail of cosmic evolution is described in five stages:

First, the appearance of matter soon after Big Bang, leading to the formation of stars and planets several billion years later and continuing with the synthesis of chemical elements like carbon;

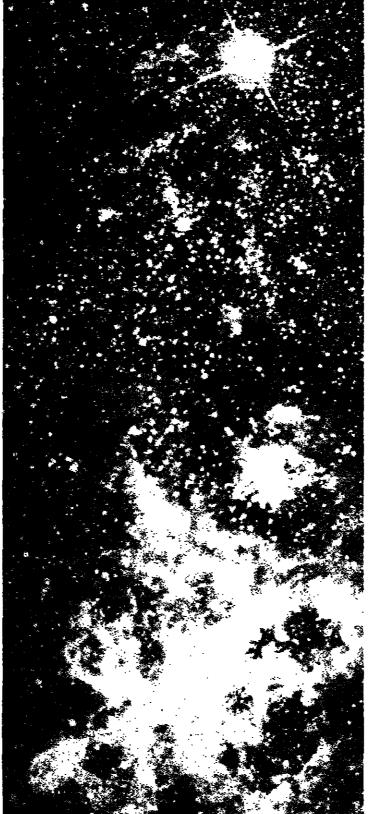
■ Second, formation of the first organic molecules; these molecules have been discovered in interstellar space by radio-astronomers and in comets by space probes;

■ Third, a prebiotic chemistry stage in which complex building blocks are produced, such as nitric bases that form the rungs of the DNA double helix ladder, some theories predict that a prebiotic chemistry could be proceeding even now on Titan, the large moon of the planet Saturn;

Fourth, a primitive biological stage like the one of bacteria which dominated the Earth's first few billion years; scientists hope to discover this form of biological activity, perhaps in a different form, buried in the permafrost of Mars; Fifth, "advanced" life, perhaps more advanced than ours. Nothing

- so far - indicates that Home sapiens are unique in the universe. To quote Nasa: 'One direct way of testing whether intelligent life exists beyond our solar system is to search for an artificially generated radio signal coming from interstel-lar space. Advanced civilisations might be operating radio beacons, possibly to attract the attention of emerging societies and bring them into contact with a community of long-established intelligent societies

existing throughout the galaxy To detect either type of signal beacon or leakage - it makes great sense to look at frequencies where background radio noise is minimal. "One of the quietest regions of the electromagnetic spectrum", says Nasa, "is the microwave window that lies in the frequency band between 1,000 and 10,000 megahertz (MHz). It is reasonable to assume that others wishing to establish interstellar contact by radio might



choose this band."

\* \* \*. SO OFF WE GO, though not for the first time. The first serious proposal for using radio waves to transmit information over interstellar distances was suggested by physicists Philip Morrison and Giuseppe Cocconi in Nature in 1959. Since then, more than 50 searches have been conducted by dozens of astronomers

in at least eight countries. These were primitive efforts, using equipment designed for other purposes and limited in duration, sensitivity. number of channels, types of signals and numbers of stars observed. In spite of these limitations, most of those searches found unexplained signals

What is new about the Seti programme starting on October 12,

says Nasa, is the technology now available. Existing radio telescopes on Earth are sensitive enough to detect, at distances of 1,000 light years or more, signals no more powerful than some now leaving Earth. In addition, advances in data processing make it possible to sift automatically through millions of frequency channels each second and, if present, identify signals transmitted by intelligent societies.

The Seti plan involves two complementary modes. First, there will be an all-sky search covering nearly 500m channels in the 1,000-10,000 MHz range, plus spot bands up to 25,000 MHz, using the 34-metre antennas of Nasa's Deep Space Network. This sky search will cover at least 10,000 times more frequency space than all previous survey attempts and will be about 300 times more sensitive.

Second, a special targeted search using the largest available radio telescopes (including Arecibo) will examine nearly 800 sun-like stars within 100 light years of Earth. Some stellar clusters and nearby galaxies will also be observed. This targeted search will examine 2bn channels over a frequency range of 1,000-3,000 MHz, plus higher spot

Would we recognise an intelligent signal? Quite easily, apparently. Would Nasa tell us if it did detect a signal? You will not catch Nasa out like that. "Once a signal is confirmed as being of ETI origin, an announcement of the discovery would be made as quickly and as widely as possible", it claims. "One way in which the announcement could be made is described in a Dec-laration of Principles Concerning Activities Following the Detection of Extraterrestrial Intelligence."

Would we know what the signal meant? Apparently we would. If intentional, the signal will be anticryptographic - easy to decode. A civilisation bent on sending messages would probably employ simple tutorial pictures and use an interstellar Esperanto based on universal physical and mathematical principles. Conversely, a civilisation's own domestic output -Neighbours of M13, News At Sixty may be difficult to decipher. Would senders know their mes-

sages had been received? No, not unless we replied. Nasa itself has no plan for replying. As part of the International Seti Post-Detection Protocol now under consideration, it would be up to the nations of Earth whether, and how, to reply. How much will the Seti project

cost? The cost for a ten-year period is described as averaging \$10m a year, or less than 0.1 per cent of Nasa's budget winsomely, "than a nickel per American per year." Against a background of balloon-

ing US federal budget deficits and the spectre of US poverty, Nasa has become as skilled as any institution in fighting its corner and defending its plans.

Even if no signal from space is detected, it says the technology developed to search for faint signals from distant planets can be applied

to more down-to-Earth problems in medical diagnostic imaging, resource exploration, aircraft safety and electronics. It will also yield uniquely detailed astronomical data and have useful spin-offs in educa-tion. But if a signal was detected. why then: "Information gathered from other civilisations may provide important practical as well as social and philosophical benefits."

t t t HOWEVER MANY times Nasa says that Seti has nothing to do with UFO detection or little green men, it knows it cannot stanch the jokes among the unsophisticated. In Washington, one politician railed against Seti's 1990-91 budget like this: "Of course there are flying sau-cers and advanced civilisations in outer space. But we don't need to spend \$6m to find evidence of these rascally creatures. We only need 75 cents to buy a tabloid at the local

When I finally reached the Jet Propulsion Laboratory, north of Pasadena, I was asked at the reception desk for photographic ID, plus my "resident alien's card." I explained that I was not a resident alien, merely an alien. A little later, I described this exchange to Dr Michael J Klein, Seti's project manager at the JPL, who laughed quite cheerfully, just as Columbus must have laughed till his face ached while supervising the provisioning of his ships. Klein's equivalent of provisioning is moving equipment into California's Mojave desert and supervising numerous other tasks while trying to ward off budget

"We are not talking about little green men or space travel", he told me. "This is not scientific fantasy. Seti is a search. We are not transmitting. Somebody else will do that. For us, going to the stars is not a 20th century possibility. It may not be a 28th century possibility, but at least we now have the means to listen for sounds of other technologies. It's a bit like cutting an acre of grass. To date, we've used nail-clippers; now we've got a lawnmower.

"Attitudes among scientists differ. People disagree on the chances of success, but everybody agrees that it should be done: there is good

science coming out of it."

For the record, Klein is a churchgoer. "Do I believe in a supreme God? Yes, I do. I don't have a lot of answers, but I have a lot of awe and faith. I believe in a Creator who established the laws of physics."

And - for the record - yes. Klein does expect that one day Earth will detect an intelligent signal from somewhere in the Milky Way. "My guess is that such a signai will be detected at a distance much greater than ten light years. I would guess 100 or more. Most of us who work on Seti believe that some day there will be contact via communication - not space travel. There won't be dialogue because of the time lags involved, though there may one day be dialogue between generations. We hope we are the ones who succeed. At least we are starting things off. It will not prove futile."

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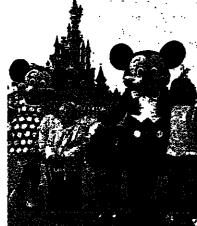
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How To Spa

## It's recession as usual

privatised utilities and no 59 per cent personal taxes to disturb City of London lifestyles. What a relief. But if the stock market had not taken the public opinion polls so seriously there would not have been anything to worry about in the first place. Now back to business. Out there beyond politics the recession goes on, although perhaps the housing market will show flickers of life as uncertainty is removed. The same could be true in a modest way of the corporate expansion.
Internationally, things have been happening that may even turn out to be more important than the British election result. There is, for example, the other election campaign in the United States where recession could prove to be a more potent threat to George Bush than it was to John Major. At any rate, the US authorities moved to push dollar short-term interest rates down another quarter-point this week, which is a sign

the economy almost regardless of the inflationary risks. The Americans may, of course, have one eye on the dramatic events in Tokyo. There was an overdue stock market rally there yesterday, but even so the Nikkei Average is down 21/4 per cent on the week and 22 per cent on the year so far. The dangerous game long played by the leading Japanese banks in relying for much of their capital base on holdings of vastly overvalued equities is at last leading them into deep. trouble. Maybe the Japanese authorities will be able to prevent this from leading to a calamitous crisis of confidence, but at the very least the Japanese banks are going to have to shrink a long way, and that may mean withdrawal from most

that they are determined to stoke up

of their overseas business. Two or three years ago Japanese stocks represented 45 per cent of the global stock market, but the proportion has now collapsed to less than 25 per

cent. It has been a salutary experience for global investors who have tried to copy the world index rather than look at the value for money being offered in different markets. On standard yardsticks Tokyo is still significantly overvalued. But what may be very bad news for investors in Japanese equities could turn out to be good news for shareholders in companies elsewhere, at least after an awkward transition period.

he Japanese asset price bubble of the 1980s spilled overseas in the second half of the decade. The cost of capital to Japanese companies shrank almost to zero, culminating in the torrent of equity issues and bond-plus-warrant issues at the very end of the bull market. The warrants are now all worthless, and the share prices have halved or worse, but the cheap capital financed a huge investment boom in Japan and a massive expansion drive by Japanese industrial companies and banks in much of the rest of the world.

Inevitably the result of the over-in-vestment has been a collapse in the return on capital in Japan, where profits are under serious pressure in many sectors. Internationally, too, profitability has been destroyed in those industries which the Japanese penetrated. This week Fortune magazine published its annual list of the 500 biggest American corporations in terms of sales. Three of the top four suffered substantial losses in 1991, these being General Motors, Ford and IBM, all in industries exposed to the Japanese steamroller. The fourth, Exxon, remained profitable, and indeed industries such as oil, food, pharmaceuticals and chemicals, which have not been attacked by Japanese companies to the same degree, have generally remained healthy.

Banking is, of course, another of the global industries which has been undermined by Japanese competition. This is not to say that Western bankers were not themselves guilty of imprudence in the 1980s lending spree, but at least the playing-field will be more level in the future. The risk now, however, is that

the Japanese will withdraw too fast, leaving a credit crunch as their legacy. Industrial bosses in Europe and the US will now view the pricking of the Japanese financial bubble with some satisfaction. At last Japanese companies face the task of paying the going international rate to their providers of capital. There is nervous talk that Japanese companies will even have to start paying realistic dividends on their stock: the average dividend yield is still only about 1 per cent. And some \$150bn of bonds with equity warrants attached

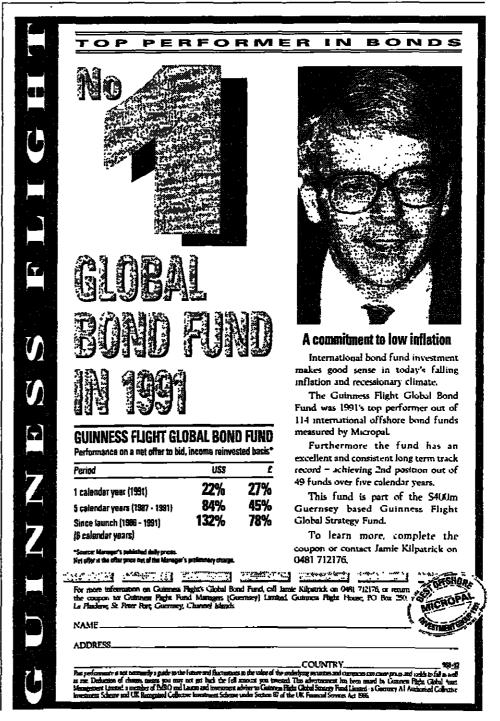
will have to be refinanced at market

John Major may have other things on his mind in the next few days, but at some stage he - or his Trade Secretary ought to consider the implications of the Japanese financial crisis for his government's industrial policy. It may be dangerous to continue to rely on Japanese companies to revive British manufacturing industry in sectors such as cars and electronics. We cannot be sure that their British operations will continue to be competitive once the supplies of cheap capital run out.

hat the economic background continues to look troubled. bowever, will not be a disappointment for a Tory government returned with a majority which should last for a five-year term. John Major will not wish to repeat the mistakes of Margaret Thatcher and Nigel Lawson in stimulating a boom too early in the Parliament. This recovery must be slow and more securely founded.

An early step should be a clampdown on pay growth. If the central exchange rate in the ERM is to be taken at all seriously British pay inflation must come crashing down from its current carefree 7 per cent-plus. As for the economy at large, there must be less talk about a consumer spending upturn and much more about a recovery in manufacturing output, without which economic growth will lead to a balance of payments crisis.

What Japan really did, Page XX Investing in Japan, Page VII



#### MARKETS

#### London Markets

## How it looks after five more years

By Peter Martin, Financial Editor

The FT's newly installed Group VII fax machine has mysteriously offered up the following from Back, Track & Hindsight, the London stockbroker.

HE main investment themes of John Major's second term ous. At the begining, however, it was easy to lose sight of them amid the market's April 1992 post-election euphoria. Our specialist team of Retro-

spective Portfolio mangers. using 20/20 Hindsight, our pro prietary suite of analytical software have identified four themes of the second Major

■ Convergence, divergence, explosion. At the UK level, all the attention in 1992 was focused on the way in which the ERM made sterling a highyielding D-Mark. This was a replica of the prevailing wisdom at the European level: economic convergence on the way

Convergence ruled for the first year or so, dragging for-eign money into the UK mar-

FT-SE 100 Index

**Berkeley Group** 

British Alaways

British Telecon

**Electricity Pkg Uts** 

Forte

Kingfishe

Rank Org

Thorn EMI

VSEL

Pearson

Anglian Water

kets to take advantage of cheap valuations compared with much of the rest of the world. But the political tensions that resurfaced across the EC once the first flush of recovery gave way to sluggish growth led to the second phase: divergence. As governments increasingly tried to edge their economic policy away from the restrictive clutches of the Bundesbank, the pressures inside the ERM

became too great. Result: explosion. What started as an attempt to ease the strains with One Last Realignment rapidly degenerated into a "temporary" period of floating rates, during which sterling fell sharply. This finally gave John Major a bout of rapid economic growth. But by igniting two years of 7 per cent-plus inflation, it made people who'd plumped for bonds rather than equities wish they hadn't thought a new era was dawning.

Manufacture or die! Sterling depreciation was a bonus for a manufacturing sector that had already settled into a pe sustained outperformar

+10

+40

2572.6

411

587

276

264

335

236

£3040

243

530

843

735

804

370

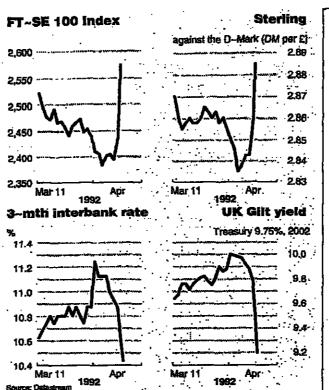
one engineering company boss put it, even before John Major was reinstalled in Downing street: "I can hire a graduate engineer for half the cost of my German competitors, and in a business where what matters now is engineering value-added, that's a significant long-term cost advantage." The international focus of those manufacturing firms that survived the 1980s helped them get through the slow growth of the early 1990s in better shape than the more domestically-oriented service industries.

Except for one: ■ Wasting away. It was inevitable that the waste issue would hit the UK in the mid-1990s as it had hit the IIS. Scandinavia and Germany over the preceding decade. Helped by the Recycling Charter introduced by the new minister for rubbish. Lord Patten of Bath. the industry took off in the UK. Among the keenest participants were the water companies, whose momentary relief at escaping from Labour's vague threats to de-privatise

already sustaine	settled into	a period rmance.	d of them them soon gave way to As gloom about the increasingly	long-running trends — the age- ing of the baby boom and the oversupply of consumer brands caused by globalisation and by manufacturers' attempts to off- set slow underlying growth
MANN	El nigi	TLIGH		with lots of new-product
Change on day	since March 11	since Jan.1		launches – combined to create the mind-share showdown. As
+ 136.2	+ 50.2	+79.5	Tory Election victory	the baby-boom turned 40, its members' willingness to learn
+80	+ 56	+81	Threat of renationalisation lifted	about new brands declined
+39	+31	+ 56	Regulation fears lade	sharply, greatly raising the premium on existing brands.
+ 56	-16	+26	House builders bounce	This particularly applied to
+ 19	+5	+35	Consumer recovery hopes	brands which had enjoyed
+21	+4	+ 61 <sup>5</sup>	Regulation threat over	their peak of fashionability during the baby-boomers' ado-
+26	+8	+31	Consumer recovery hopes	lescence. Few UK companies
+ 587	+340	+ 285	Threat of renationalisation lifted	controlled world-wide brand-
+ 29	+12	+ 10	No minimum wage	names any more, but those that did moved briskly to a
+43	+ 27	+ 48	Consumer recovery hopes	premium rating, creating a
+63	+ 15	+ 145	Advertising recovery hopes	Nifty 15 of high-priced con- sumer stocks.
+ 47	+36	+ 147	Consumer recovery hopes	These four themes are not
+ 37	+ 18	+94	US rate cut	the only key investment princi-

Defence threat litted

These four themes are not the only key investment principles identified by Retrospective Portfolio Management. anced techniques in this in early



fierce regulatory regime. Waste provided an unregulated field - marketed under the Firm's slogan "You'll Always escape route. Still, the roller-Look Good With Hindsight" coaster growth the industry also allow us to identify with offered - and the swings in accuracy trends that didn't happen. One of these is the big ratines suffered by all glamour sectors with scandal potential Property/Banking Play of 1994. The theory was that the best made the waste arms of the way to play a coming recovery water companies uneasy bedfellows with their regulated in London property prices was to buy the shares of the banks, activities. A wave of flotations since by now they had fore-closed on most of the property. seemed inevitable. M Shares of ageing minds. Two

Just as the pessimists' pre-dictions of the 1980s top in the property market had proved several years too early, how-ever, the optimists' predictions of the bottom also overstated the speed of developments. Though some fundamental trends seemed to be moving in property's favour – not least the inflation generated by sterling depreciation - the underlying lack of demand still told

The key to the success of Retrospective Portfolio Mangement is to avoid over-eager asset allocation decisions. We are recommending that clients who wish full exposure to the retrospective trends of the second Major government should be fully invested in our key themes by Q2 1997. Investment research for the next prime ministership is well under way, and clients can expect full briefings with support material

#### Serious Money

## Cleaning up after the party

By Philip Coggan, Personal Finance Editor

F YOU recently sent all be sustained your money in a brown Having sa envelope to a Panamanian bank, you can ask for it back now. After all the panics, after all the marketing hype from

financial services companies, Labour failed to win the election. The 50 per cent tax rate and the abolition of the National Insurance ceiling are proposals now consigned to the dustbin of history.

It all goes to show how

dangerous it is to plan your finances on the basis of hypothetical situations. I only hope that readers did not race to invest their capital in ill-thought out Business Expansion Schemes or high-charging Personal Equity Plans through fear of Labour. Such haste may prove to have been expensive.

The investments we were highlighting in the event of the Labour government - Tessas National Savings, index-linked gilts - will still be highly attractive under a re-elected Conservative administration.

It also seems likely that investors can afford to be more confident about equities than they would have been under Labour. However, the normal caveat applies: you have to invest for the long term. While the markets may have been in euphoric mood yesterday, there are still problems in the economy which have not gone away.

It is far from clear that the recession is over; and the eventual recovery may be sluggish. Profit and dividend increases from the UK corporate sector may be limited. Even those companies with overseas businesses may find their progress limited by the unhealthy state of many world economies

The recent problems of the Japanese stock market may also have repercussions on UK equities - and there are also doubts about whether the

Having said all that. UK equities still look reasonably valued in historical terms. Even after yesterday's rise in the market, the yield on the All-Share Index is still close to the long term average of 5 per cent. That yield is higher than the current inflation rate of 4 per cent - a relationship which has been rare during the past 20 years. The ratio of gilt to equity yields (around 2) also

makes shares look good value in historical terms. Judging by yesterday's activity, private investors were enthusiastically buying shares on the back of the election result. But those who feel they have missed out by not joining the post-election rush may still find, if they are prepared to put money away for five years or more, that it is a good time to buy equities.

Doing so via a Pep may be attractive, but make sure that the charges do not outweigh the tax benefits. If equities yield 5 per cent, then a basic rate taxpayer who buys into a PEP with a 5 per cent front end charge will have to wait four years to recover the charges in tax savings. Unit and investment trust Peps, of course, now qualify for the full £6.000 allowance (see Page V).

.he more cautious may be attracted to glit yields of 9.6 per cent to 9.7 per cent. For basic rate taxpayers, that represents a net real yield of around 3.2 per cent. If interest rates fall under a Conservative government, then this may be an attractive time to lock in se rates. However, there is a risk that gilt prices may fall if the government's borrowing requirement - which is already high - rises further. It is also worth remembering

what happened in Norman Lamont's Budget, which now seems a long time ago. Some changes did not get resurrected. Farmers and owners of small businesses can now look forward to exemption from inheritance tax, and the general IHT threshold can now rise to £150,000. Future, more sweeping, changes to inheritance tax may follow in later Budgets, now that John

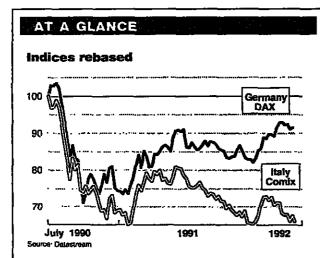
Major has a mandate. The new 20 per cent income tax rate on the first £2,000 of taxable income will now apply. and there are increases in many of the personal allowances (although not the married couple's allowance).

ax efficiency will still be important after the election, even though wives will not be entitled to claim all or half the married couple's allowance until 1993-94. But couples where one partner is taxed at 40 per cent, and the other at zero, 20 or 25 per cent, can still profit from a suitable redistribution of savings.

However, it seems likely that the scope for radical shake-ups in the tax regime will be limited, at least in the early years of the new government. The chancellor is unlikely to want to encourage new forms of saving in the short term he wants consumers to spend their way out of the recession.

Tax cuts may arrive but readers should not get too excited at the prospect. Some expect a £40bn borrowing requirement in the 1993-94 budget deficit, which makes the chancellor's leeway very limited. And no doubt the government will want to handle the electoral cycle a little more expertly this time - and, unlike Nigel Lawson, keep any cuts up its sleeve until nearer the next election.

In short, higher earning readers may be relieved at John Major's re-election - but they should not assume that everything will be coming up



#### The view from abroad

Now the UK is a member of the European exchange rate mechanism, will its stock markets follow the continental lead?. The graphs show just how much the markets of the other members have tended to track each other once their exchange rate parities are established.

Neither the Milan nor the Frankfurt market has managed yet to regain the heights reached before the Gulf War. Both have been almost locked together. But they showed very different responses to elections which took place in both countries on Sunday.

Stocks on the Milan market dropped following the Italian general election results, which saw the fall of the Christian Democrat-led coalition government. As the UK markets had demonstrated over the last few weeks, there is nothing dealers like less than uncertainty, and there is plenty of it

about in Italy.

Meanwhile, Frankfurt traders were unmoved by the swing to the hard right in two state elections, potentially destabilising, and the DAX moved up on the strength of stronger bond lutures and promising economic news.

#### Income bonds chaos

Labour's surprise defeat sent the market for guaranteed income bonds into chaos yesterday. Actuaries were expecting a Labour government, with attendant higher base rates, and were offering more generous rates accordingly. The Tory victory led them to cut rates, or withdraw bonds altogether, in a hurry. Chase De Vere reports that yesterday Alico, Financial Assurance and Hambro Guardian withdrew all their bonds. Prosperity and General Portfolio lowered all their rates, white Liberty Life withdrew its 4-year bond, and Aetna announced it would withdraw its 5-year bond by Monday morning. Those who bought GIBs earlier this week will be happy

about the situation. However, the rates on offer on Friday were so unclear that the Weekend FT was unable to include the bonds in the Best Rates table for this week.

#### Pearl cuts savings bonuses

Pearl Assurance has reduced its bonuses on with-profits savings contracts. The adjustments to the contracts are complex, and vary between the ordinary and industrial branches. The overall effect follows the trend for the industry, with pay-outs for 10-year policies hit hard, while 25-year policy maturity values have risen slightly. Using the standard assumption that policies were started by a 29-year-old man paying premiums of £30 per month, the ten-year has dropped by 6 per cent from £8,046 (which made it one of the market leaders) to 27,561. Pay-outs over 25 years increased by 0.3 per cent from £55,462 to £55,631.

#### Mixed week for small companies

Small company shares had a rocky week in the lead up to the election result. The Hoare Govett Small Companies Index (capital gains version) fell 1 per cent from 1131.74 to 1119.96 in the week to April 9; the County Small Companies index fell 1.1 per cent from 899.27 to 889.31 over the same period. The figures do not take account of the rebound in share prices yesterday,

# The Fed rides to the rescue

UST AS Wall Street was circling the wagons this week, the Federal Reserve rode to the rescue with a timely interest rate

The Fed's decision on Thursday to lower the federal funds

rate (the interest rate at which

banks borrow from each other)

from 4 per cent to 3.75 per cent may have been motivated purely by a desire to breathe fresh life into the halting economic recovery, it mattered little to the stock market, which in the two days prior to the rate cut had wiped more than 90 points off the Dow amid panic about a financial meltdown in Japan and its effect on the world economy. Thursday's easing, however, saw the Dow regain halve that lost ground, and by midday yesterday another 30-odd points had been put back on the index. Although the Fed may be privately pleased with the impact of its rate cut on

share prices, it insists restor-

ing confidence in financial

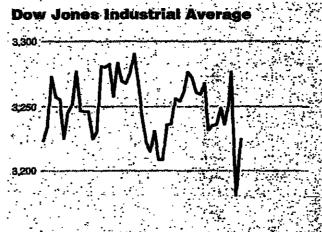
markets was not the idea behind the policy ease.

itles steered its hand, says the Fed. If you subscribe to this view, money-supply and inflakey factors at play. Until the middle of the first quarter, the money supply was growing steadily as lower interest rates persuaded banks to increase lending. From mid-February onwards, however, the money supply started to shrink again, with the various measures of money (M1, M2 and M3) all posting declines

No. domestic economic prior-

for four to five straight weeks. The most recent numbers must have been particularly disturbing to the Fed. which reported late on Thursday that its most widely favoured measure of money shrank more than \$7bn in the last week of March, following a \$10bn drop the previous week. This put the money aggregate's annual growth rate at fost 2.4 per cent, taking it outside the Fed's target range of 2.5 per cent to 6.5 per

Alan Greenspan, the Fed's chairman, has always placed

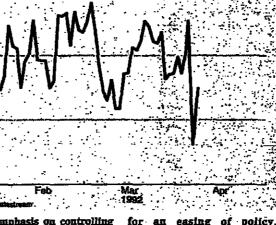


great emphasis on controlling the money supply, and he will have been especially worried to see it shrinking just at the time when the recovery appeared to be picking up

inflationary pressures in the

Next

Share price (pence)-



Thursday's morning's March producer prices data, showing a modest 0.2 per cent increase in wholesale prices meant the Fed could cut rates one more time without the fear of Fortunately, the lack of fanning the inflationary

about inflation took a knock yesterday when the March consumer prices figures showed an unexpectedly sharp rise of 0.5 per cent. Analysts, however, were quick to dismiss the number as an aberration created by seasonal factors, arguing that the weakness in the economy all but guarantees that inflation will remain dormant over the medium-term.)
Whatever the reasoning

behind it, the stock market took to Thursday's rate cut like a drowning man to a rope. Wall Street, however, in typical fashion has probably overdone its reaction, both to the likely impact on US markets of the problems in Tokyo, and to the likely unic effectiveness of a cut in fed funds. Talk of a meltdown in Japan

plunging Wall Street into crisis and the US economy back into recession is off the mark. The withdrawal of Japanese assets from overseas markets started more than two (Admittedly, the market, years ago, and Japan's

customers to buy was seen in

sales which rose by 12 per cent

in the second half of the finan-

cial year. That was achieved

without resorting to pre-Christ-

Over-expansion had spread

the Next name too thinly, with

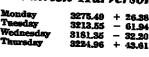
too many different fascias -such as Next Originals, Next Too, and Next for Men. So far

international lending has already been cut nearly in half since its peak in 1989. The bulk of Japan's foreign assets are concentrated in

bonds and direct investments. not US stocks, while the Japanese finished selling the bulk of their holdings of US Treasury bond more than a year ago. Turmoil in Tokyo should also have little impact on the US economy. Its recovery is, and will be, driven by domestic demand.

As for the effect of the rate cut, a quarter of a percentage point off fed funds is unlikely to set the economy ablaze. Bank prime rates will stay where they are at 6% per cent. and the all-important medium-term bond yields which determine mortgage interest rates — have shown no inclination of budging from around 7 per cent.

Patrick Harverson



## The Bottom Line Slimline Next is back from the brink

AVID JONES, chief executive of Next, has lost 21/2 stone on a diet. When reporting results earlier this week he was worried that analysts would think his new lean look meant that the fashion

retailer was still suffering. In fact, the results he announced were greeted in the City with gasps of amazement. Analysts confessed to being surprised, even speechless, when they saw the pre-tax profit of £12.3m, compared with their estimates of about 28m to

They were all the more impressed when they discovered that the figure was struck after a depreciation charge £4%m higher than normal. Given that a year earlier the group had reported a £40.7m pre-tax loss, the recovery was

However, Next, like Jones, is a shadow of its former self. In the year ended January 1988 it made a pre-tax profit of \$92.4m.

Before the October 1987 crash it had a market capitalisation of £1.3bn and was a constituent of the FT-SE 100 index.

In many ways Next epitomised the rise and fall of the stores sector in the late 1980s - rapid expansion in UK high streets, acquisitions, share issues, and above all a high profile chairman and chief executive in George Davies. Profits rose; the share price fol-

But 1988 marked the turning point. By December of that year Next was warning of a significant" drop in profits. a few days later, Davies was As the consumer boom slack-

ened and the financial consequences of over-expansion in nigh-rent shops with expensive fittings became apparent, Next and many of its retail compa-triots found profits turning to losses. In the 1990-91 financial year the group reported a net The company's story over

of Next's most ambitious moves had been the £300m purchase of Grattan, the mail order group, in 1986. Although Grattan's value had fallen. Next was able to sell it in March last year for £167.5m in

the last year has been one of

climbing out of the abyss. It

had one lifeline to cling to. One

the business. improved the product range and their success in enticing That deal secured Next's bal-

to meet the redemption of two convertible Eurobonds this year with cash to spare. The group also set up provisions to cover the costs of rationalising Then it was a matter of revit-

alising the company's brand name. New designers have

100 of the 414 shops have been closed. Lord Wolfson, chairman, says that soon all the shops will have one standard At the same time the group had to cut the high level of ance sheet, so that it was able

. mas price cuts.

occupancy costs it suffered when shop rents rose sharply in the late 1980s as retailers vied for new stores. Lord Wolfson says that the group's rent as a proportion of sales including VAT were now 11 per cent, compared with a "very high"

He believes that the group has completed more than a third of the task of rebuilding. It gets harder from here, but

there is a momentum running in Next's favour. However, the remaining

question is how far can Next recover. One analyst says: "I now believe Next does have potential." Another remarks that "it shows how operational gearing really works and how cash generative retailers are". Lord Wolfson believes a company such as Next should be able to make an operating margin of perhaps 7 or 8 per cent. If the company's sales can recover to £500m, from the £392.9m its continuing businesses reported, the profit target could be about £37.5m.

That may take a few years to achieve On forecasts of pre-tax profits of between £18m and £22m for the current year, and the shares closing the week at 82p, up from its 63p opening on Monday morning, the rating is rapidly catching up with

Maggie Urry

#### FINANCE AND THE FAMILY

# Soften the sting of redundancy

Scheherazade Daneshkhu on how to ease the financial burden if you become surplus to requirements

THE Conservatives have won the general election during a recession that is already the longest Britain has suffered since World War Two. And although there are indications of an upturn in the economy later this year, unemployment is expected to rise further. As a result, many more people are likely to face

acute financial difficulties. These changed circumstances are not confined only to those at the bottom of the income scale. Many professionals, particularly those in the City, have been made redundant. Others who still have a job are all too aware that their future is uncertain. But for people worried about meeting their bills, there are measures that can be taken.

■ Draw up a budget. While this sounds obvious, it is essential. You must have an idea of your disposable income and where it is going. Financial planners suggest breaking it down into essential spending (mortgage, utility bills), marginal (needing a new washing machine or car), and dispensable (bolidays, newspapers). Try to remember direct debits for which you no longer have a record but which are leaving your account at regular intervals; you could be paying for non-essential goods or subscriptions. The budget is also useful if you intend seeing your mortgage lender to negotiate reduced payments.

■ Reduce your debts. This might sound demanding at a time when you fear a loss of income, but take the chance while you can afford it to pay off debts that charge high interest such as store cards, credit cards and overdrafts.

This is also not the time to buy a house you can only just afford, or to take on long term, inflexible investment policies. ■ Take out redundancy cover. This is pricey but could be worth it if you think you are in serious danger of losing your job, since it will cover your mortgage payments for a time. Unfortunately, the recession has meant that lenders have been making these policies more expensive while reducing the length of cover.

Robert Noble-Warren, of feebased financial adviser Murray Noble, says the cheapest time to take out cover is when you arrange a mortgage. Typically, this adds up to 2 or 3 per cent of your monthly mortgage repayments from a bank or building society, but as much as 6 per cent from a broker.

Peter Smith of Hill Martin, a fee-based adviser specialising in retirement and redundancy planning, advises shopping around for cover. He also suggests checking the policy to make sure that it is not confined to specific situations (for example, you might find you have to resign) or whether it applies only to those drawing unemployment benefit, for

which you might be ineligible.

If you are about to be made redundant, consider the follow-

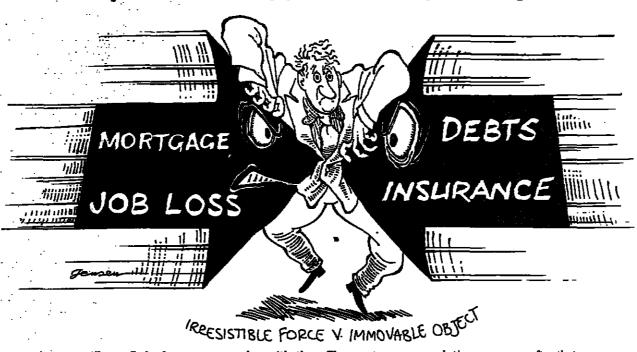
Terms of redundancy. You might think you have no control over this but Smith emphasises that, if you are a senior employee, your employ-er's desire to get you off his books means you could well find your redundancy conditions are highly negotiable.

Smith says you should refuse to be pressured into signing anything until you have had time to marshal your arguments. It is worth consulting a solicitor who specialises in this area, particularly if you feel your redundancy was unfair, because the construction of the final package will have legal and tax implications.

■ Redundancy pay. Only the first £30,000 is tax-free. If you are sure you have enough income from savings, you could consider asking the company to pay amounts over this level into your pension scheme, this way, you avoid paying tax on them. But this can be done only by your employer.

Otherwise, if your outlook is uncertain, the best way of investing the money is in an instant-access, high-interest bank or building society account. If you are married. ensure you use up both personal allowances.

This is not the time to tie up cash in insurance bonds or endowments unless you are sure you have enough income



to sustain you until you find another job. A fee-based financial adviser should give unbiased counsel; most independent advisers earn their living through commission on the products they sell you.

■ Unemployment benefit. If you are a redundant professional, it might not occur to you to register as unemployed. But there are two advantages in doing so. You will not have to pay National Insurance contributions and could draw unemployment benefit if eligible. But it is not worth registering if you are 55 or over, since your pension would be offset against benefit.

Smith advises those who think they might be eligible for sickness benefit not to register as unemployed. Unlike unemployment benefit, sickness benefit is not taxable and is transformed into a disability benefit after six months; this can also have an earnings-related supplement.

■ Pensions. Do not allow yourself to be sold a personal pension unless you are sure it will be to your advantage, warns Smith; he says you could be substituting "final salary certainty for a money purchase hope." The alternative is to leave your pension with the The most common solution, company and take it as a deferred pension. If you do leave a company

scheme which provided you with life cover and permanent health insurance, you will need to take these out yourself until you find a new job. Those who are ill or smokers could find this expensive, but Smith points out that you might be able to obtain continuation cover from a company scheme, in which case you would not need to have a medical. This has to be done before leaving the scheme or within a month

If you have share options. you will need to exercise them within a similarly tight time

■ Mortgages: Since the Tories came to power in 1979, mortgage debt has gone from about 30 per cent of personal disposable income to more than 70 per cent. This is the largest monthly commitment for most people and unlike the clothes or food bills, cannot readily be reduced. If you are worried about payments, the **Building Societies Association** advises you to see your lender. What it decides will depend

on the level of your difficulties.

according to the BSA, is to accept lower monthly payments - sometimes by as much as 50 per cent.

But those with endowment mortgages are likely to find these inflexible in such a situation. The endowment gives bad value if cashed-in early, so try not to surrender it if this can be avoided. If you are in dire straits.

your lender might suggest taking a share in the value of the house in exchange for lower monthly payments. The disadvantage, of course, is that you will no longer be entitled to all of any future growth in

In the worst case, you might have to consider a mortgage-to-rent scheme. These vary between lenders: but a common method is to sell the house to a housing association, enabling you to become a tenant and to qualify for housing benefit.

You could be eligible for income support to cover mortgage interest payments. but you must be out of work to qualify. Usually, this would pay half the monthly interest for the first 16 weeks of unemployment and the full

■ Savings and investments. In general, it is better not to touch longer-term investments. such as endowments or five-year National Savings schemes, since your return for early surrender will be low. Unit trust or investment trust savings plans normally can be stopped without penalty. Cancel the direct debit and

notify the company that you

are stopping the scheme

temporarily. If you cannot afford your 25-year endowment policy but it has run for more than seven years, you might get a better return by selling it to a marketmaker or at auction rather than surrendering it to the insurance company. Check first with the company how much the surrender value would be, and compare this with the auctioneer's reserve

If you do not want to encash it but cannot afford the premiums, your lender might allow you to take a premiun holiday; otherwise, you could consider making the policy "paid-up" – in which case you would pay no more and wait for the amount invested already to mature.

#### Main points of the **Lamont Budget**

The return of John Major means that investors are now announced in Norman Lamont's Budget. For those who, punch-drunk with election claim and counter-claim, have forgotten the essential measures, we print below a nary of the key provisions. Most have already pass into law; the last low will need renewed legislation.

A new lower rate of income tax of 20p in the bound on the first £2,000 of taxable income. ■ Basic rate and higher rate taxes unchanged at 25 and 40

per cent respectively. The threshold for higher rate tax is unchanged at £23,700 of taxable income.

■ The married couple's allowance will be frozen at £1,720

Single person's allowance increased, with inflation, from £3,295 to £3,445.

■ Personal allowance for those aged between 65 and 74 will rise from £4,020 to £4,200

■ Married couple's allowance for those aged between 65 and 74 will rise from £2,355 to £2,465

■ Personal allowance for those aged 75 and over will rise

from £4.180 to £4.370. Married couple's allowance for those aged 75 and over

will rise from £2,395 to £2,505

■ Income limit for age-related allowances will rise from

■ Celling on mortgage tax relief unchanged at £30,000, but will be applied at 25 per cent throughout, despite the new 20p rate.

■ Cigarettes up 13p on packet of 20, 1p on pint of beer, 5p on bottle of wine, 28p on bottle of spirits

■ Duty on unleaded petrol up 4.5 per cent, and on leaded petrol 7.5 per cent Rate of car tax halved from 10 per cent to 5 per cent.

■ Vehicle excise duty raised by £10 to £110

■ Betting duty cut from 8 per cent to 7.75 per cent

■ Single pensioners on income support will get an extra £2 per week; married couples an extra £3 from October.

■ Pensions cap will rise from £71.400 to £75.000 ■ The capital gains tax threshold will rise, in line with

inflation, from £5,500 to £5,800. ■ The annual limit on unit and investment trust personal

equity plans (Peps) will be raised from £3.000 to £6.000. Measures the government can now enact

■ The threshold for inheritance tax will rise by more than inflation to £150,000.

■ The married couple's allowance will be payable to either partner, or they can have half each, from April 1993.

■ Owner-occupied farmlands, farm tenancies, interests in un-incorporated businesses, and holdings of over 25 per cent in unquoted and USM companies will be exempt from inheritance tax. Relief from inheritance tax at 50 per cent will apply to controlling holdings in fully quoted companies, holdings of under 35 per cent in unquoted and USM companies, interests of landlords in let farmlands and certain other business assets.

■ The rules on mortgage rescue schemes using the business expansion scheme will be eased, and the BES for trading companies will be scrapped from the end of 1993. ■ Minimum charitable gift eligible for gift aid relief will be lowered to £400, not £600

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interest rates.

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remains \$5,000 or above the gross rates for annual

which are fixed until 1st July 1992 - a real INVESTMENT FORED RATE PA. LINTIL 1ST JUEY 1992 BALANCE GROSS' NET' benefit when there is so 12.00% 11.50% \$10,000 PLUS much uncertainty over \$5,000-\$9,999 the general level of 8.63%

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BUSINESS INFORMATION

BUILDING SOCIETY INVESTMENT TERMS							
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COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

295 36 163

476 134

"All cash offer.tfCash alternative. §For capital not already held. Nuncondition "Based on 2.30 pm prices 10/4/52. 1At suspension. §§Shares & cash.

PRELIMINARY RESULTS

11,500 4,000

4.920 Lt

27,500 L

64 9,100

126 69,200 L 85-4 2,110 4,130 1,056 L 3,060 L 9,330 2,120 49,300†

11,200 78,000 7,970 14,500 3,380

3,380 1,090 L 2,600 401 23,500 12,300 ( 207 L 2,200

51,000 66 3,510 48,000

48,000 2,200 L 7,790 4,090 90,400 3,120 1,020 8,600

530 14,500 293 4,190 L

34,100 3,360 9,060 L 731

545.500

12,300 (40,700 L) 207 L (413) 2,200 (1,470) 287,700L (147,700L)

4,000 (3,230) 1,420 L (2,210 L) 4,920 L† (364†) 9,200 (11,400) 690 L (631) 2,470 (3,450)

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Penny & Gile Polymark inti

Ashley (Laura) Atlas Converting Aviva Petroleum

Bodycote Int'l Boosey & Hawkes Bourne End Props Brabant Res

Brammer Britannia Group British Dredging Calm Energy

Chapetow Raceco
City Centre Rests
Cityform Props
Cooper Clarke
Costain Group
CSC Inv Tsl
Department Measure

Dagenham Motors Dewhitst Group Dunice House

Fortnum & Meson George Weston Food Gracoplan Hidge

Scottlah TV

Storling Tst Stylo Sylos Pickayant Tesco

Beckman (A) Black & Edgington Chine & Eastern Im

Dowding & Mills

Dowding & Male Highland Dist Magnetic Materials Helville Group Naturest Bancorp Ossory Estates Pagesus Group

haw (Arthur)

**BLP Group** 

Price before bid

23 321

235 34

274

(5,510) (739) (204**4**) (3,230) (198 L) (10,550) (3,250)

0.36 2.48

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(47) 8.43 (10,600) 3.79

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12.5 18.0 7.58 26.6 9.18 23.0 4.2 54.5 7.2

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(18.1)

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(2,290) (5,100) (5,100) (15,100) (220) (1,760) (191,000L) (4,050) (774) (235) (10,100) (4,200)

(4,290) (180 L)

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(39,100 L) (274 L)

(13,063) (112,000) (9,990) (18,900) (3,590) (5,860) (3,600) (1,050) (23,900)

(48,000) (112) (2,030)

(94,100) (2,560) (1,460) (11,230)

(11,230) (1,860) (10,600) (750) (1,890) (85,200) (85,200) (1,670) (1,190) (436,200) (12,120) (18,800) (400)

2,700 L (21,400 L) -8,370 L (13,210) -9,200 (11,000) 26.6 245 (89 L) 2,98

1,960 L

14,700

1,820 L 840 15,000

113 10,100

(Figures in parentheses are for the corresponding period.)

\*\*Obviously are shown net pence per share, except where otherwise indicated. L = lose. \*\frac{1}{2} = Last years figures for 9 months: 1 = Net profit/lose. \*\overline{1}{2} = Pre-tax losses on penceral insurance. \*\overline{1}{2} = Dividend received through Rediand holding, equal to 14.57p per Steetley share. \*\overline{1} = Figures quoted in US dollars & cents. \*\overline{1} = Figures quoted in trish pounds & pence. \*\overline{1} = This years figures for 8 months. \*\overline{1} = Vet revenue. \*\overline{1} = Figures quoted in US dollars. & cents. \*\overline{5} = Operating profit. \*\overline{1} = First quarter figures quoted in US dollars.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Waste Management inf' raised £438m from its international offer & placing of 20% of its shares, valuing the group at just over £2.2bm

INTERIM STATEMENTS

of pid

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5.08

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25.75 Raine inda, 96.88 Lloyda Chei

(20.8) 10.25 (10.12)

20.0

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#### FINANCE AND THE FAMILY

## Now cheaper mortgages are in sight

HE TORY victory has brought a huge sigh of relief in the world of mortgages and savings products. Bank and building society mortgage customers can look forward to slightly lower interest rates in the next few months than they would done had Labour won, and further falls over the

next 18 months. 'I think the result means that the housing market will pick up reasonably briskly. I am not expecting a boom, but there will be a much more positive environment than there has been for the past few months," says Duncan Grant, chief executive of the Household Mortgage Corporation.

John Wriglesworth, housing analyst ness which worries the building sociat City stockbroker UBS Phillips & eties. During the past few months. Drew, also says he expects a recovery in the housing market in the second half of this year and a further fall of about 1 per cent in base rates by the year-end. And he forecasts a rise in house prices next year of up to 6 per

More generally, banks warned that the rise in the markets after Thursday's Conservative triumph might not be systained for long. "I think it will fall back in due course," says Peregrine Banbury, head of investments at Coutts, the private banking arm of the NatWest group.

It is the savings side of their busi-

eties. During the past few months, they have been vulnerable on several fronts. Rates have come down and they are now facing competition from gilts. Before the election, some funds were going offshore. Worst of all, they face a serious challenge from National

There have got to be level playing fields. If the return on National Savings is dictated by things which are nothing to do with the markets, but reflect the government's need for cash, we are going to face a very difficult time," says one society.

Because a Conservative government probably will need to borrow less than Labour would have done, and because there will be some more privatisations, the threat from National Savings might not be as great as it could have been under Labour.

Even so, the building societies are looking forward anxiously to July when the Guaranteed Bond is to be introduced. They believe the bond which has an advantage of about half a percentage point - will be marketed strongly by the government. To bridge that gap, several top societies were muttering before the election about a rise in rates on their savings products

Alastair Begg, joint managing director at Kleinwort Benson Private

Banking, said he thought the election result would not make much difference for many people. But the prospect of relative certainty in the markets, and a gradual revival in the housing sector, should be good news for most homeowners. Savers may not see such high interest rates - but they could be safer from inflation than they would have been under Lahour.

And yet, as one senior banker said on Friday: "I still worry that in a few weeks all the euphoria will have disappeared but all the problems of the economy will still be with us."

David Barchard

## House sale shortfalls stifle job moves

homeowners are facing the serious threat that they will have to sell their houses for less than the size of their mortgages. On even the most optimistic forecasts, job mobility could be stalled seriously until almost the end of the century if lenders insist that all mortgages are redeemed fully at the time of a sale. But lenders do not seem to have arrived at any common policy on how to handle this

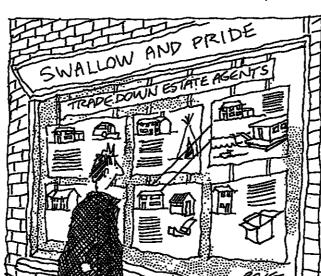
severe problem. in London, the south-east and East Anglia, people who bought at the top of the 1988 price boom may have to wait another five years at least before seeing the same level of nominal prices, according to Gary Marsh, house price specialist at the Halifax.

Paradoxically, it is much more expensive to move previously-mobile young people than older people with longer-established mortgages. "A lot of people at the moment are sitting with a mortgage that is more than the house is worth and they don't have the benefit of relocation," says Vic Thomson, of Hambros Countrywide. How do lenders react when their horrowers are faced with a shortfall? Some - particuhigh proportion of borrowers affected - downplay the situa-tion. Others recognise an increasing difficulty and admit resorting to solutions they would not have considered a few years ago. Meanwhile. insurers appear to be trying to cut mortgage indemnity losses by interpreting policy terms more flexibly.

Lenders have discussed the shortfall problem among themselves, although the topic has yet to figure on any official agenda, according to Adrian Coles of the Building Societies Association/Council of Mortgage Lenders. "There is every sympathy with borrowers but no solution," he says. "Effectively, it means people are stuck.

Coles says lenders would not halt sales willingly by refusing to release the deeds on a property. "There is no problem if people don't want to move and are continuing to pay the mortgage," he adds. "But this is a factor inhibiting recovery in the housing market and reducing labour mobility."

The three largest lenders, the Halifax and Nationwide building societies and the Abbey National bank, have targeted first-time buyers repeatedly. These are the people most likely to be caught in the cleft between high percentage bor-



rowing and falling property prices. But all three refuse to estimate how many sales are falling short, apart from saying that the number is very small. They insist that the only solution is for borrowers to stay in the property until the mort-

gage can be redeemed in full. When pressed on options, such as covering a deficit to an unsecured loan, both the Halifax and Nationwide retreat into vague generalities about considering each case on its merits and taking all circumstances into account. The Halifax drew attention to its £7,500 limit on unsecured loans and suggested that people moving because of a job change would be helped out by their companies. Ambrose McGinn, marketing manager at the Abbey National, said the bank did not

offer loans to pay off loans. The Cheltenham & Gloucester building society said its deficiency sales had increased significantly. After agreeing 21 for the whole of last year, the society is now

processing a few applications every day. A spokeswoman stressed that cases were treated individually, with examination of the marketing history of a property. Borrow-ers wishing to move who stayed with the society could be offered the amount of the shortfall as an unsecured loan at the same rate as their next mortgage. However, the society would stick to its 95 per cent mortgage ceiling on the new

Kevin McGinnis, of the Bradford & Bingley building society, says it would sometimes give borrowers the chance to pay back the deficiency over a period of years, effectively as an unsecured loan. "In the past, we certainly never would have done something like this."

Lenders may get help from mortgage indemnity policies in shortfall cases although, strictly, the standard terms cover losses only on sales after repossession. Eagle Star said most insurers would now examine such cases and could agree to pay out if they felt they would lose less than by going through an entire repos-

The insurer would still have the right to pursue the borrower for the shortfall. But Eagle Star said this would not

be done in cases of extreme hardship or where it was not worth powder and shot.

For individual borrowers, relocation with a job could be the best hope of escape. Thom-son says he is seeing increasing cases of shortfall sales, generally ranging from £2,000 to £15,000 (although the worst, in Cambridgeshire, had run to £70,000 and resulted in a company withdrawing the offer of a move for an employee). "There is no clear answer," he adds. "Nobody seems to have thought that house prices

would ever go down." Thomson said employers were arguing with the Inland Revenue, on behalf of employees, that making up a shortfall should not be treated as a taxable benefit. They would then offer either an interest-free loan or a lump sum payment to cover the deficiency.

If you have now outgrown the house you bought four years ago, but cannot sell without a loss, it looks as though you are probably on your own. But the moves some building societies are making provide some glimpse of light at the end of the tunnel. For the time being, you have nothing to lose by putting your case forcefully

Barbara Ellis

#### loan Beware – sharks about!

S BANKS and building societies become increasingly tightfisted in the recession, some people may be tempted to look elsewhere to borrow. Advertisements sometimes promising "fast, sympathetic service" - are likely to catch the eye of those up to their neck in debt. But these are companies preying on the weak, according to the latest issue of Which?, the Consumers' Association magazine. Which? found some brokers

charging as much as £1.000 to arrange a £5,000 loan. One company charged £499 on a £2,000 loan, leaving the borrower with only £1,500 in cash. Commissions paid by lenders and brokers varied from 2 per cent to more than 10 per cent of the loan amount. According to Which? the greater the debt problems of the borrower, the more commission the broker

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

NAT SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

Woolwich (Guernsey) Ltd

Co-operative Yorkshire BS Guernsey

C&G Channel Islands Ltd

Co-operative Bank

eeds & Holbeck BS

TESSAs (Tax Free)

Allied Trust Bank

Свјефопјал Валк

UDT Cheisea BS

Portman BS

Nottingham BS

It found many interest rates were double those offered by high street lenders - and some were extortionate. One couple with mortgage arrears thought they had agreed to a re-mortgage but had, in fact, been given a four-month bridging loan of £18,000 at an APR of 51.1 per cent. The loan included fees and interest of £5,520, leaving the couple with only £12,480. Another company offering a loan of £2,500 charged an APR of 40 per cent, compared with around 16 per

cent from high street lenders. The association says one reason for the existence of the loan sharks is the ease with which operating licences can be obtained from the Office of Fair Trading. A Which? researcher acquired a licence as a credit broker after sending £70 and filling an application form which required neither his employment history nor

BEST RATES FOR YOUR MONEY

Post Direct

Albion Postal Acc

Premier Acc 2nd Capital Bond

Capital Plus

Prestige Cheque

international Acc

Guernsey Bond

Investment A/C

Capital Bonds C

5th Index Linked

Childrens Bond F

Guaranteed Income Bonds) are shown Gross

Fixed = Fixed Rets (At other rates are variable) OM = Interest paid on maturity, N = Net Rete, B = Bond.

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Watshams House, State Readers can obtain a complimentary copy by phoning 0892 582808.

Rate on Chaltes account fixed till July 1. This table covers major banks and Building Societies

Key Extra

The Consumer Credit Act contains "extortionate credit" provisions which allow consumers to take lenders to court over allegedly unfair credit terms. But only 15 cases have been decided so far - and only four have been won by the con-

The OFT says this is because the courts have tended to concentrate on the credit charges without addressing abuses in the way such loans are sold. It has proposed several changes to the law, including replacing "extortionate credit" by "unjust credit" to cover unfair business activity. Another change is to empower the OFT to initiate legal action on behalf of the borrower.

The association welcomes the proposals but calls on the OFT to be tougher when licencing and policing credit brokers. It advises those who are worried about their financial situation to contact their local Citizens' Advice Bureau or to telephone the National Debtline (021-359-8501) for confidential advice.

term

Instant

instant

31.1.94 2 Year

5 Year 5 Year

instant Inslant

Instant

Instant

90 Day

1 Year

5 Year

5 Year

1.8.92

0800 616182 0602 481444 0532 438292

0800 272505 0793 694465

071 626 0879

0372 742211 0453 757011

031 556 8235 0734 560411

0242 521391

0800 373176

0487 715735 0481 710527

0481 719898

0481 715422

Scheherazade Daneshkhu

£1 10.00%

£2,500 11.25% £50,000 11.60%

£1,000 11.5%F £10,000 12.5%F

£10,000 12.0%\* £10,000 12.30%

£9,000 13.24%

£3,000 12.50% £100 12.10% £250 12.00%

21 10.00% \$00.0 9.90%

£10,000 10,00%

£50,000 11,25%

£25,000 10.85%

£50,000 11,35%

£500 10,00% Yly £50,000 10.75% 1<sub>2</sub> Yly

£5 9.50%

\$25 8.50%F \$25 4.50%

225 11.84%

+ Infin

OM

OM

£2,000 10,25% £100 11,50%

Rate Int. % paid

Mly Yly Yly Yly Yly Yly

# Making waivers

**David Harris** on improving a company's position

MAGINE that you are a director of a small company which has been refused further financial assistance by its bank. You are not in a position to issue (or to purchase) loan stock or further shares, and you do not wish to damage the share price by refusing to declare a dividend. What can you do to improve the company's financial position over the short term?

If you have sufficient personal funds to meet your day-to-day living requirements, you can take less out of the company (thereby leaving more within it) by waiving dividends or remuneration, or loans outstanding to you from it. However, some attention must be given to formality and timing in order to avoid undesirable tax consequences.

refusal to accept payment; it cannot redirect the dividend to other parties. Funds which would otherwise be paid over are then made available to the company for other purposes. Dividends. A dividend can be waived validly only before the right to it has arisen. In general, this happens on the date of declaration (or on the date it is to be paid, if that is later). So, any waiver must certainly be made before the date of payment and, preferably, before the date of declaration. There are tax implications. You do not pay income tax on a dividend once waived, unless the effect of the waiver is to increase payments by the company to family members.

A waiver is effectively a

A dividend which is waived within 12 months before the right to it accrues is not treated as a gift for inheritance tax purposes. A "standing" walver should, therefore, be renewed regularly in order to take full advantage of this

exemption. No advance corporation tax (ACT) is payable by the com-pany on a dividend which has been waived. This will increase the amount of cash available to the company - particularly if it is unable to set off the ACT against mainstream cornoration tax on profits, for exam-

Attention must be given to timing to avoid tax consequences'

ple, because it is making a loss or has insufficient UK profits. There is no effect on the VAT position of either the company or the shareholder because both payment and waiver of a dividend are outside the scope of VAT unless payment in some form or other is received in return.

To waive a dividend, you must sign and date a written document specifying the dividend payment(s), and the shares to which it relates. Remuneration. Any waiver of wages, fees or salary must also be made before the right to them has accrued. You do

not pay income tax on waived

income and it is not deductible by the company when computing its profits.

Provided no deduction is made by the company, the amount waived is not treated as a gift for IHT purposes. ■ Loans. Other income to

which you may be entitled from the company could include a loan which you have made to it. Since a loan is a debt due to you as the creditor, it forms part of your assets for inheritance tax purposes unless repayment is validly waived. The Capital Taxes Office of

the Inland Revenue will accept a waiver only by document under seal. Strictly speaking this involves fixing an adhesive wafer to the document. In practice, though, if the document bears the printed words "signed, sealed and delivered," and contains your signature plus an indication of where to place the seal, it will be acceptable.

There will be no liability to capital gains tax on the waiver of the loan if you are the person who lent the money to the company originally.

Waiving your entitlements from the company may be a highly tax-effective method of short-term finance. It may also enable the company to make future payments of dividends and remuneration which are sufficient to compensate you for the amount you have had to forego.

■David Harris is managing director of chartered accountant Chantrey Vellacott.

## RESULTS DUE

Company		cevidend (b)-			
	Announcement	Last year		This ye	
FINAL DIVIDENDS	due	lmt.	Fine	Int.	
Alemandan Washing	_				
Alexandra WorkwearBarlows	Tuesday	1.8	3.2	1.8	
	***GN88G8V	0.82	1.85		
Beckenham Group	Tuesday	1.5	1.5	0.83	
Block (A&C)		4.25	8.75	4.25	
Blue Circle	Wednesday	3.75	7.5		
Soot (Henry) & Sons	Tuesday	7.0	18,0	5.7	
Burns Anderson	Thuraday		اعب	7.5	
Date the constant was an income.	Monday	0.35	0.6	a.35	
Britis	Tuesday	1,3			
rameli Electronics monomination	Tuesday	25	2.6	1.3	
Pisch HS	Thursday	1.5	3,0	2.6	
Flich RS	Wednesday	2.75			
rn grupp management	Tilpedau	2.23	7.16	2.78	
Friendly Hotels	The same of the		4.14	2.34	
Front Group	340-2-	20 .	3.0	. 22	
GOIGAN YALA	Maria		-		
MEMICION Property lay 2 fley	Telepodou	0.36	0.78	0.42	
		3.5	17.0	3.5	
Hemingway Properties	Monday	2.4	7.6	2.4	
Herriog Beker Harris Group		-			
Higgs & Hill		3.0	3.5	3.25	
ingle it is an	Wednesday	8.0	14.0		
fungag	Thursday	4.0	8.0	6.0	
hetock Johnson	Thursday	2.25	3.75	4.0	
Ove low Tet	Tuesday	3.45		2.25	
		1.0	. 12	2.7	
		1.0	1,5	1.0	
fartin (Albert) Hidgs	Thursday	• • •			
Ketsec	Tuesday	1.8	28	1.7	
Martin (Albert) Hidge	Monday	27	3.7	· 2.7	
Movden (John)	. Monday	5.65	6.75	5.75	
Oulcks Group	Thursday	. 5.65	15,35	5.85	
		2.0	1.0	1.0	
Later and the second se	Trimmday	1.4	3.32	1.4	
		6.4	12.0	8.6	
Rossell (Alexander)	Monday	1.3	3.0	1.3	
avoy Hotel	Wednesday	1.0.	1.15		
The same and the same of the s	Wednesday	-	7.0	1.0	
armer modern	Wednesday	3.0	8.25		
		1.86		3.0	
Re Rack	Wednesday		7.84	1.86	
CART LINES - PRINCES - CONTRACTOR - CONTRACT	Monday		•	-	
MANAGEMENT OF THE PROPERTY OF THE PARTY OF T		-	-	-	
Med London Properties	Monday	·			
Temer Consolitated O.S.	The installation of	1.07	2.45	_	
		_ •	-	_	
		2.7	5.35		
Scottish Metropolitan Prop	***GOTGSC2Y	1.0	1.06	•	
Shani Group	Tuesday	2.53	- 1.87	•	
				-	
Smiths lads	- COSCUEY	1.6 3.9	2.4		

#### The Week Ahead

construction stocks should become clearer next week with several major companies announcing final results for last year.

construction sectors is expected to take a toll, with losses, provisions for property write-downs and dividend cuts expected. But the market will also be looking for signs of improvement.

John Mowlem, the construction group which also owns 90 per cent of London City Airport, is expected to announce on Monday pre-tax profits of £10m, down by more than twothirds. The company's scaffolding subsidiary had a poor first half. A dividend cut is expected.

Taylor Woodrow, which has suffered badly in both property and construction, is expected to do no better than break even (against £83.4m pre-tax profits

Heavy provisions and possible write downs on its property portfolio, are expected, although the dividend is proba-

cement maker which reports on the same day, is unlikely to surprise with pre-tax profits down one quarter to £160m. Strong performance in Germany is likely to buffer the company from a weak UK.

Tarmac, the UK's largest housebuilder, looks likely to cut its dividend when it reports a plunge in profits on Wednesday to around £35m (£190.7m). The company is expected to make a £12m provision on the Channel Tunnel, and a possible

Smiths Industries, the aero-

space and medical equipment maker, is expected to turn in interim pre-tax profits of around £45m (£50.7m) and an unchanged interim dividend of 3.9p on Wednesday.

Investors will be keen to hear whether Smiths is closer to sewing up a partnership agreement with Collins Avionics, a division of Rockwell International of the US. The UK's struggling hotels

will take the limelight on Wednesday when both Forte and the Savoy Group report full-year results. Forte is expected to announce pre-tax profits sharply down from 1990's £190m, with estimates ranging from £73m to £78m. The Savoy could drop from last year's £10.3m to £2m. The coming year should be much better. particularly with the prospect of an upturn in business travel

## a year earlier) on Tuesday. should be maintained.

THE outlook for UK bly safe. Recession in the housing and

RMC, the world's biggest

land write down. Blue Circle Industries, the

building materials group,announcing the same day, is expected to be in much better shape and to limit profits fall to £126m (£196m). The dividend after the UK election outcome.

#### FINANCE AND THE FAMILY

# Can the battered Tokyo market recover

Emiko Terazono talks to experts who believe the Nikkei can bounce back and Philip Coggan looks at the risks of investing in Japan

N SPITE OF yesterday's 7 per cent jump in the Tokyo stock market, recent sharp declines have battered confidence and left investors holding Japanese stocks shell-shocked.

With the Nikkei stock average 57 per cent off its peak in the late 1980s, the main question is whether the time is ripe to buy Japanese stocks, or whether share prices have further to fall.

The Nikkei stock average is at levels last seen in the mideighties, the period before the "bubble" of asset inflation in the stock and real estate markets in Japan began. Considering the strength of the economy and corporations, a further fall in share prices could make Japanese stocks look cheap.

Most fund managers and bro-

kers agree that shares are fairly valued at "pre-bubble" levels. The bottom for the current decline is projected in the 13,000 to 15,000 range and many predict that a rebound of

the market will be sharp.
Some fund managers believe that the scope for Japanese shares to fall far from current levels could be limited. Harry Lange of Fidelity Investment Management in Tokyo says the actual risk in buying shares has significantly reduced. He adds that it is safer to buy than to wait for a rebound, since a recovery, once it starts, could

However, given the pessimism prevailing the market, it will take courage to jump in. Andrew Ballingal of Barclays de Zoete Wedd in Tokyo warns that the Nikkei average, which has gone from one extreme of late 1980s, may fall to the other - as low as 12,000 - in the

next few months. On the other hand, Ballingal from real estate related loans.

says that since there will be little time to jump in once a rally starts, investors should start considering buying at current levels and buying on declines. On a 12-18 month view, buying shares below the 20,000 level should offer favour-

and the unemployment figure is low at 2 per cent. Profits at Japanese industrial companies

The main culprits of the recent falls in share prices are the bank and speculative issues. The plunge in bank stocks seems to represent the ongoing asset deflation in Japan's financial and real

bought in the past few years as they were seen as leading beneficiaries of the sharp rise in stock and property prices in the late 1980s. The popularity was supported by heavy

able returns.

Looking at economic funda-

mentals, the "doomsday scenario" of the Japanese economy put out by some pessimists may be overdone. The Japanese economy grew 3.2 per cent in the fourth quarter of 1991 and most economists do not expect a negative figure for this year. - Employment grew by a year-on-year 2.3 per cent last month,

are expected to pick up from the middle to the year. According to Chiharu Shima at UBS Phillips & Drew, profits for 300 listed companies (ex-financials), are expected to grow 1.7 per cent for the fiscal year ending March 1993.

estate markets. Bank stocks were heavily

unrealised gains on cross-holdings and increased profits from property related lending. However, falls in the stock and real estate markets have undermined the banks' capital value, and most financial institutions face a rise in bad debt



As in the UK and US, the problems the financial institutions face will probably take time to solve. However, the end of the asset speculation, also represented by the sharp declines of speculative issues will mean a healthier stock

"The market is shedding the excesses, and seeds for a healthy stock market are been sown," says Chris Grubb, general manager of Jardine Flem-ing Securities in Tokyo.

The fall of the Nikkei is the third, following those in April and October 1990. Three of the four post-war bear markets experienced three sharp downswings followed by rapid recoveries. If the pattern repeats itself, the market could rebound in the near term.

The Nikkei could see further declines within the next six months but, with the US stock market looking overvalued and European markets facing

term view, some argue that Japan is worth considering. Jason James at James Capel in Tokyo says that, since Japa-

nese industrial shares are at their cheapest levels against US and UK counterparts for 20 years, buying Japanese invest-ment funds weighted in the manufacturing sectors is a wise choice.

The price-to-book ratios, which indicate a company's share price relative to its net asset value, have fallen sharply

for industrial blue chip companies. For example, the consolidated PBR for Nissan, the car maker, is at 0.83, while for Hitachi, the electronics group,

to grow faster in a recovery and potential beneficiaries of structural changes and deregulation, may also offer favourable returns, according to some

the figure has fallen to 0.91. Small companies, which tend should confine any Japanese nies fund is top over three, equity purchases to the "risk" element of their portfolios. It may well be that the bullish arguments advanced by some fund managers in Emiko Terazano's piece (left) prove to be correct, although many

Japanese shares were cheap when the Nikkel index was at the 22,000 level.

But with price-earnings ratios in the high 30s, Japanese shares are effectively val-ued at three times the ratings

experts were also arguing that

Before the crash of 1987, it was frequently argued that p/e ratios were irrelevant to valuing Japanese shares. The Britcurrent levels could be high, but so are the risks.

Anyone prepared to take the plunge should opt for a collective fund which can provide the diversification and investment expertise necessary for an overseas market. There is a wide range of Japanese unit and investment trusts to chose from. There are 87 specialist Japanese unit trusts and a further 51 Far Eastern funds which include a Japanese ele-

a number have managed to produce consistently above average performance. The fol. £1.500 per tax year. Secondly, lowing are in the top half of yields tend to be low in this the sector over one, two, three, five and seven years: Baillie Gifford Japan; Baillie Gifford Japan fund; EFM Smaller Jap Japan Growth; Schroder only invest £1,500 in a tax Japan. Schroder Tokyo is the capital gains tax difficulties. top performing fund over 10

BRITISH PRIVATE investors years; and its Smaller Compafive and seven years (although it has slipped in the past year).

The strength of smaller companies shares has told against the indexed funds but some investors might be tempted by the tracking funds from the likes of James Capel and Morgan Grenfell.

There are six specialist Japanese investment trusts of which Baillie Gifford's Shin Nippon has done best over three and five years; GT Japan is the top performer over seven years.

All the collective funds have suffered in tune with the Tokyo market in the 1990s. No ish investor, however, has a Japanese unit or investment right to be cautious about trust showed a gain over one such arguments. The rewards or two years; only six funds of backing Japanese shares at managed a profit over three years. The average unit trust in the area is down 28.5 per cent over three years, even with income reinvested.

Only over 10 years can the real benefits of Japanese investment be seen, with the average unit trust showing a gain of 321 per cent (offer-to-bid with income reinvested). That compares with a 301.7 UK Growth fund.

Most Japanese trusts are not really suitable for Personal Equity Plans. First, the rules limit such non-EC PEPs to area (the average for the investment trusts is such 0.8 anese Companies; James Capel be low low and those who can Tokyo; and Stewart Ivory year would not expect to face

## Investment fillip for Peps

PLANS underwent a volcanic shift this week, even though the nation opted for continuity. From the start of this week, investors have been allowed to fill a £6,000 Pep with unit or investment trusts (unless the

non-EC content, in which case the maximum Pep investment Fears about the election seem to have moved many investors to do so - big houses such as Fidelity, Save & Prosper and Invesco MIM all reported that business had been much brisker than usual

trusts have a predominantly

for the first week of the tax Those who bought a Pep this week, on the apparently muddled thinking that it was a good idea to dive into equities immediately before a Labour government took power, will

now be feeling rather smug. . . Yesterday's elated stock market reaction, however, has not dampened many analysts' expectations of strong equity gains in the next nine months. And that makes the opening offer discounts available from some managers all the more

Schroders and Fidelity are offering a 1 per cent discount on unit trust Peps until May 29. Scottish Widows has a similar discount until April 30 in a range of three Peps.

The tax advantages of Peps mainly apply to those investing in income, but "Recovery" or "Special Situations" trusts, which aim for capital growth, may appeal to those who believe that the economy will now grow sharply. The combination of tax advantages, low charges, and the broader diversification of unit trusts, means that fund managers now have a potent alternative to life

assurance-based products.
Understandably, fund managers rushed to offer their new £6,000 collective investment Peps, with one, Schroders, even managing to make an announcement within an hour of the chancellor's speech on Budget day itself.

relatively cheap for managers to run, a sharp increase in Pep marketing by life insurance companies can be expected. The new Peps should have a number of advantages over the existing range of life assurance products such as single-preminm bonds and endowments. on grounds both of performance and tax-efficiency, so

this move should be welcome. However, this does not necsarily mean the death of the existing "top-up" Peps, where managers offer investors their maximum £3,000 in a unit trust, and then supplement this with an extra £3,000 held in a "pot" of complementary

Robin Berrill, managing director of Henderson, points out that most people who want to put £6,000 into an equitybased investment in one year would want the extra opportunity of holding some direct equities in any case. But he accepts that demand for top-up Peps will be reduced to some

His company is offering the "3-Way Pep" for "sophisticated" investors. This allows an equally spread Pep invested in unit trusts, investment trusts and direct equities, or 100 per cent in either a unit trust or an investment trust. Marketeers might now try to

sell plans as a financial planning tool, and package them in different ways. Peps could, for example, be packaged for school plans, or, in conjunction with term assurance, for back-ing up mortgages. Attempts to do this have so far largely been unsuccessful, mainly because direct equities are, rightly, perceived as a risk investment. Now, more strenuous Pep marketing can commence.

The ability to fund Peps through regular savings is also central to this new appeal, which explains why one measure in the small print has infuriated managers and could, they say, significantly dampen demand for this form of long-term saving.

Keith Crowley, marketing director of Invesco MIM, one of

As £6,000 unit trust Peps are the market leaders, was angered by the Inland Revenue's ruling that, from now on, all long-term regular savings plans held in a Pep should be formally renewed, with full

> He thinks this could have a "very negative impact" on the market for Pep saving plans, which have a tough battle against endowments, which are less tax-efficient but still

documentation from the saver,

Crowley points out that the chances of losing Pep accounts through "inertia" are great, and that investors who have only held a plan for one or two years could be left with small, mefficient holdings.

The Unit Trust Association also lobbled hard for a change to this rule. Julian Shersby, of the UTA, said: "It would be impossible to have the money coming in via a standing order, but leave the fund manager with no authority to invest it in the plan until a signature had been obtained."

The Revenue relented slightly after hearing such complaints, and the rule will not now come into force until the beginning of the next tax year (1993-94). But it still wants to keep the rule, to guard against savers fraudulently taking out more than one Pep.

Plan managers are likely to continue arguing for a change in the rules. They are wise to

DIRECTORS of Micro Focus have

been selling again. This time, however, it is not the entire board

merely the two largest share-holders reducing their stakes, and realising a total of more than \$8m. Shares in Micro Focus have

realising a total of thore than 18m. Shares in Micro Focus have been an outstanding investment since the lurn of last year.

Brake Bros operates in the frozen foods industry, but specialises in supply to the catering trade. One of the brothers, William, has sold 455,000 shares at 428p. He retains 7.118,255 shares, marginally less than his brother Francis, managing director.

Prominent among the purchasers this week is John Ritblat. Often regarded as one of the shrewdest judges in the UK property market, Ritblat heads British Land. His purchase of 250,000 shares suggests a degree of confidence in the sector which has not been evident elsewhere. He has taken his holding to almost 1.4m shares.

1.4m shares.
Bernard Wheeler, a non-executive director of Bines Industries,

has been an active dealer in

Bimec shares. Having bought 100,000 shares at 41p in February lest year, he sold 900,000 shares at 70p only sk months later. Now he has re-invested some of that

cash by buying 100,000 shares at between 48p and 49p. Angus MacDonald, Directus Ltd

Key for sectors: BdMa = Building

Materials: Brew = Brewers & Distillers; BuSe = Business Services; Eins = Electronics; EngG

vices; Eins = Electronics; EngG = EngInsering General; FdRe = Food Retailing; Hith = Health & Household; InsB = Insurance brokers; InTr = Investment Trusts; Merc = Merchant banks; Metl = Metals & Metal Forming; Misc = Miscellaneous; OthF = Other Financial; Othl = Other Industrial Materials; Pack = Peckaging & Paper Prog = Prop.

last been given the opportunity to show that they can deliver tax-efficient long-term saving vehicles, it would be a pity if this administrative glitch knocked them back.

Market conditions are now favourable. And even over the last ten years, collective trust savings schemes have beaten life assurance endowments. According to figures from

Micropal, if you had invested niv for ten vears in the Law Debenture investment trust, the investment would now be worth more than triple the total money paid into it. If held in a Pep, no CGT would be paid on it. Law Debenture, an independent international general trust managed by Touche Remnant, is the best performing investment trust

Savings scheme.
Meanwhile, endowment returns look less healthy. Pearl Assurance, which led last year's Money Management survey of endowments over ten years, is now offering a pay-out of £7,561 for those who have saved £3,600 in premiums only just doubling investors'

It would be a pity if administrative red tape barred the way to the highly efficient saving which Pep savings schemes now offer for another five

## Zeros lead investment trusts

enthusiasm for split capital investment . trusts may seem iustified by tables comparing

share price performance. Over three years, the two best performing shares have been zeros, which have benefited from positive and negative factors. On the plus side has been the fall in interest rates, which causes zeros, like bonds, to rise in price. On the mance of stock markets in general has led investors to seek the relative security of zeros. Zeros pay no income but have first claim on the assets of the

trust when it is wound up. Over seven years, two of the top five performers have been income shares, which were helped by strong dividend growth (until 1991-92) and by private investor demand. Income shares usually involve the risk of capital loss as the

trust approaches maturity.
Indeed, the chances are that whatever the market circumstances, some kind of split trust shares would be top of the listings. Were we to see a sharp bull market, then capital shares would top the tables. The problem for the private

investor is to divine which class of split trust shares is set to profit. Buying the wrong class could result in very poor returns. Capital shares have John Authers | fallen by an average 20 per

cent over the past three years, for example. But some might believe that this week's Con-servative victory will herald a revival in capital share prices. Those who prefer to buy trusts with a simple structure have done best to keep their money overseas. The average UK general trust has fallen by 4.9 per cent over three years, compared with a 25.2 per cent rise for international general

trusts. Over seven years the ligures are more evenly daianced - 119.6 per cent versus 136.7 per cent - but still favour the internationalists. Some geographical specialists have done even better. meant that American trusts are best over three years (an average 52 per cent rise) with far east (excluding Japan)

trusts proving to be the top

geographical sector over seven

increase).

Overspecialisation can be risky. Investors in the Korea Europe fund, for example, have suffered a near 57 per cent decline over the past three years; the Singapore SESDAQ fund is 42 per cent down since April 1989. Many of the European single country funds have failen by 25 per cent or more over the last two years

The international general

shares over 3	res over 3 years		
	% gair		
TR Tech Zeros	75.1		
Exmoor Dual Zeros	70.9		
Fleming American	55.9		
EFM Dragon	54.8		
American Trust	52.1		
Source: Finstat. Mid-market to	mki-market		

years (a 227.1 per cent greater stability. The sector average shows positive returns over one, two, three, five and seven years. Experts tend to agree that such trusts are the first port of call for the private

> Top international trust over seven years, with a rise of 211.5 per cent, was Law Debenture, with Bankers second and Foreign & Colonial third.

Best investment trusts over 7 years				
	% gain			
Capital Gearing	358.6			
Throg Dual Inc	315.7			
Candover	294.4			
Whitbread	287.1			
New Throg Inc	271.3			
Source, Finsian Mid-market t	o mid-market			

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**DIRECTORS' SHARE TRANSACTIONS IN THEIR** OWN COMPANIES (LISTED & USM)

Company Sector	Shares	Value	directors
SALES	_		
Brake BrosFdRe	455,000	1,947	1
British PolythenePack	5,000	20	1
Close BrosMerc	110,000	280	1
Greggs FdRe	193,000	716	1
Heath (CE)InsB	12,236	48	3
Iceland Frozen FoodFdRe	5,400	25	3
InchcapeBuSe	373,561	2,133	3 -
MacDonald Martin A Brew	3,500	21	1
MacfarlanePack	13,000	23	1
Mercury Asset MgntOthF	67,868	212	1
Micro FocusElns	420,000	8,032	2
Morrison (Wm) SpmktFdRe	102,800	335	3.
NFCTran	110,400	249	3 3
Reckitt & ColmanHith	60,817	386	3
ServomexOthl	203,070	363	2
Schroders (N vtg) Merc	135,000	1,215	3.
Spring RemBdMa	440,000	625	1.
Sleetley BdMa	176,533	683	4 -
SyltoneEngG	333, 159	B33	1
Transport Dev GrpTran	10,000	25	1
PURCHASES			
Automated Security BuSe	173,000	147	1
Birnec IndustriesMisc	100,000	49	1
Bogod Group EngG	90,701	29	3
British Land Prop	250,000	457	1
Brunner inv TrustInTr	19,600	30	1
Firth (GM) Met	500,000	143	1
Gt Portland Est Prop	75.000	105	1
Haziewood FoodsFdMa	820,000	1,066	1
Jacobs (JI)Tran	365,000	98	2
Lightship Oth	40,000	25	ī
RadiusEins	250,000	80	i
Schroders (N vig) Merc	51,000	459	i
Sharpe & FisherBdMa	27,005	25	ź
SuiterOthl	25,000	25	ī

Value expressed in 2000s. Companies must notify the Stock Exchange within 5

# An old craft faces modern economics

the 1830s travels, in north N A somewhat rundown six-storey former bag warehouse in the London district of Hackney. machines like giant mangles press sheets of paper. The printer, wearing a white apron. is surrounded by inks, cloths. and rather primitive-looking tools. While the image is a little Dickensian, the economics are not. One large set of paper sheets generated by this seemingly antiquated workshop recently sold for £150,000. And the presses are not churning

out banknotes. Printer Edward Edgerton-Williams and his studio work almost exclusively for Editions Alecto, a tiny family-owned publishing house claiming to be the only one in Britain producing limited edition, hand-coloured prints from 18th and 19th century plates etched and engraved with historically important images.

These include sets of prints of the plants collected on Captain Cook's first voyage around the world in 1768-71, all produced from the original copper plates made in the 1770s. Others are the bison and Red Indian strewn prints made from the original plates depicting

America, of Maximilian of Wied-Neuwied, a German prince with a taste for exploration. Exact facsimiles in the original Norman, Latin and English of the Domesday Book are also in "production," using modern lithographic printing techniques. Almost all of Edi-tions Alecto's work is done in close collaboration with the

thought it would be a wonderful peg for hanging a modern series on to. Since then, we've rather got to like historical series.

The Studholme family are the sole shareholders, though for Editions Alecto's next project - reproduction of prints of the Tales of Chaucer held in a Californian museum - the

(£57,803) for a slice of the proj-

ect's profits. Big numbers are

nothing new for the company.

The North American prints

(Bodmer's America, from the

name of the Swiss painter) are

on sale at \$80,000 for the set of

81 engravings. All the 100 sets of Banks' Florilegium - 740

engravings of the plants col-

lected by Joseph Banks, later

director of Kew Gardens, on

one of Captain Cook's voyages - have been sold, though one

version of final proofs is on

offer at £175.000. The most

expensive of the Domesday

With an additional loan of

Nick Garnett on Editions Alecto, which painstakingly reproduces historical hand-coloured prints company is seeking shareholders who will pay \$100,000

museums which own those plates and manuscripts. Operating from its own gallery in a beautifully converted former dairy in Kensington, the company has made a very handy living for Joe Studholme and other members of his family. The company generated sales last year of £1.5m on which it made a pretax net profit of £144,000.

"We started off in the early 1960s publishing the works of contemporary artists," says 56-year-old Studholme. "Our first historical series was William Daniell's Voyage Round Great

actually did that because I Book editions, encased in thought it would be a wonder-ancient oak, bound in goatskin, is a snip at £7.500.

The company's biggest cost is printing, reflecting meticulous preparation and reproduction. The steel or copper plates, usually unused for more than 100 years and suffering acid damage caused by the environment and their protective

wrapping, must be restored. Ink is made from tinned products and dried pigments mixed with boiled linseed oil and rubbed into the etched or engraved lines.

The plate is then placed face-up on a press bed and spe-cialised paper is placed on top. The press forces the paper onto the plate, pulling the ink from the etched lines. After each roll through the press, each plate must be cleaned and re-inked.

Then comes the hand watercolouring. For Bodmer's America, 90 per cent of the work involves water-colouring, each print absorbes four to 14 hours of hand-colouring. The final master proof for each print is inspected by the museum owning the plates and stamped once it is satisfied.

There is a high chuck-out rate. "I would say that, last



Publishing the past: Joe Studholme of Editions Alecto with a fresh print from a Bodmer plate

year, 300 out of the 2,000 prints we did failed on our own test and had to be shredded," says Edgerton-Williams. It can also be very time-consuming. "It took us between 400 and 500 hours restoring one plate, the male turkey in Audobon's Birds of America. It took over 200 hours of proofing work to get the image right for Dog Dancer in the Bodmer series." The Banks' Florilegium project took ten years to complete.

Administration costs are high. The publicity and exhibition budget is over £100,000, and, though Editions Alecto's permanent staff is just eight, scores of specialists are hired on temporary contracts. More than 50 scholars were involved on the Domesday project. The Domesday Book, a massively detailed survey of land and asset holdings carried out under the orders of William the Conqueror between 1085

who studied history at Oxford. "It was an incredible bureaucratic feat. We now think just one scribe was used who was English, because he wrote with the English open 'e'. The correcting scribe, though, was a Norman looking over his shoulder. The first scribe

and 1087, excites Studholme,

didn't quite finish it. The section on East Anglia was published separately."

The third largest cost is roy-alty payments to the museums. This can run to "a few hundred thousand pounds" for one series, Studholme says. Usually, agreements with museums prevent publication for 50 years of any other editions from plates used by Alecto.

Because the number of sets per series is so small (100 for Banks' Florilegium, 1,000 for the Domesday Book, with a further 1,000 separate county editions) Alecto only requires a

About 40 per cent are muse uros and public libraries. Most of the rest are wealthy individuals interested in botany, exploration or printing. Some also buy as an investment. The price of Florilegium has risen from the original £45,000 to £150,000.

"It's a funny business, really," says Studholme. "The things we produce may be wonderful but you yourself have to visit people who show an interest. You can't sell it through the mail."

A large chunk of customers are in Australia and the US. The company has retained its level of sales over the past few years, but the recession has hurt. "It has shrunk the market enormously, though temporarily. Museums have had their acquisition budgets slashed and private donors are not making up for it. We've sold 30 of the Bodmers but by now we were expecting to have sold another 30 out of the 125." A number of projects are under consideration, apart

from Chaucer. One is to combine CDs with videos in educational and entertainment packs based on the company's various series of prints and the Domesday facsimiles.

We are very keen to do this because so far we have not been successful in developing a bread-and-butter part to the business," Studholme says. We want to exploit the intellectual property rights we

Editions Alecto. 46 Kelso Place, London W8 5QG. Tel:

# Cottage industry communicates fax of life

Clive Fewins finds new technology and a new idea beneath a thatched roof deep in the Devon countryside

dwelling with a mass of telecommunications equipment and advanced business machines, then watch small husinessmen and local community members fall over your stable door in the rush to use the kit beneath the thatch. In practice the idea has

■ ELECOTTAGES are a simple idea. Fill a

room in a country

failed to spread: most of the 20 or so functioning telecottages spread over the UK occupy odd corners in schools, colleges and public libraries. Only one, according to Mick

and Maggi Waltho, is actually a cottage - with roses round the door. "All we lack is a thatched roof," joke the Walthos, whose mid-Devon telecottage, in a deep lane in the hamlet of Penstone, five winding miles from Crediton, celebrates

work and computer consulits first year in business last tancy, bringing in about It all started three years ago £10,000 a year, he was just able when, as a result of their marto service the remaining £42,500 mortgage and support the two of them and their three riage, Mick and Maggie found themselves with two cottages. children, aged eight, six and one in Penstone and one in nearby Colebrook. The alternaone. Maggi had a background tives, when they combined in marketing.

£15,000 to renovate and convert letting the "spare" cottage as a the telecottage, the Walthos calculated that they could just holiday property, or selling it, or using it for some other purafford to spend a year living off Mick, who is 42, had worked their savings while starting up for Post Office Telephones and the project. Forty pounds a then British Telecom; he was week for 12 months came from already earning his living from the Enterprise Allowance Scheme, Mick was able to do his front room doing systems

some more consultancy work provided practical support in while they were setting up. Maggie worked as part-time barmaid at a local pub, and took some secretarial work: this brought in about another £2,000. There was also some rental income from the last few months of letting the "spare"

cottage to holiday visitors. The Walthos, who put all their £18.500 liquid assets into the scheme, had an early stroke of luck when Canon UK and Bonsai Computers agreed to support the venture in kind. Both offered concession prices on the purchase of computers

setting up the project. By March 1991, with overheads totalling no more than £13,000, they were ready to go.

The scheme attracted the attention of a computer consultancy in Okehampton, a dealership in Tiverton, a CAD specialist in Bovey Tracey and the East Devon College Information Technology Centre. "We saw such a network as

an umbrella under which telecottages and organisations with some overlapping interests could pool resources, share skills and workloads and use as a means of marketing

Another advantage he saw in a Devon teleworking network was that it might provide a series of "work centres," where visiting businessmen could call and pick up faxes, electronic. mail or other data. The plan is that, ultimately, the network should act as a sort of clearing house for business information

their services," said Mick.

by interested parties. The official launch of the telecottage last October introduced Devon Teleworking to representatives of local businesses, councils, industrial development bodies and the

and equipment, the cost shared

local media. Transferring most of their equipment to a nearby hotel, the Walthos demon-strated access to the European Community database, Prestel, advanced audio conferencing by satellite and desktop publishing, to an assembly of local farmers, BT boffins and college lecturers. They were also able to link

up with some of the other members of the proposed Devon Teleworking network, and beyond "Since then it has been all go," said Mick. "We expect to turn over between £90,000 and £100,000 in our first financial year.

The Walthos have been offered a trial contact with Reuters, the news agency, which has an historical text scanning and indexing operation in nearby Tiverton. And this month Maggie hopes to become the new Colebrook and Penstone post mistress - a position that has been vacant since the previous post office closed in 1990. "We have also been asked by

Post Office Counters Limited to be the community post office for the villages round here, and this should provide a valuable source of regular base income for the telecottage," said Mick, who plans to be his wife's assistant behind the counter. "The first proper job I had when I left school was behind the counter at Southall post office. So, in a sense, it be back to square one.'

their families, were to continue

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# A simple Spanish will

WE LIVE in Spain, but wish to be buried in Britain; we have Sharing reserved a plot in the churchyard of my old parish and my house have obtained approval from the diocese of Canterbury.

My busband owns the house we live in, and has made a Spanish will. He was advised by a Spanish solicitor that it would be in order for him to make another will (taking the place of a British will) for his worldwide assets, written in Spanish and English and signed before a Spanish

notary. He has done this.

Some years ago I made a will in Britain appointing the solicitors acting for me to be the executors and trustees. On re-reading this document I am unhappy at the amount of licence the executors and trustees would have with my capital. My estate is small. There is

no property. The total cash value is about £35,000. I would like the money to be collected into a Jersey deposit account, the interest from this to be paid to my husband during his lifetime. After his death the money would be divided between my two nieces. English solicitors seem reluc-tant to make such a simple will and want to put in extra

cianses. H if you are no longer domiciled in England you can revoke the English will and leave your Spanish will to take effect. So long as you have no immovable property in the UK a will valid under the law of your country of domicile will be effective to dispose of your estate

#### Garden planning

MY father-in-law died recently, leaving deeds of a small garden in the joint ten-ancy of himself and his widow. The widow is 87, so the title of this land will obviously pass to someone else. To facilitate the transfer of this land by gift or sale will it be sufficient merely to place my father in-law's death certificate with the deeds, indicating that the widow is the sole owner? Or will it be necessary to complete other formalities? There will be no inheritance tax to pay, as the estate is small.

m What you suggest will be LIIC UILCH adequate to establish the title I LIVE in a listed property of the surviving joint tenant provided that there has been no severance of the joint tenyour father in law.

MY HOUSE is registered in my name only. I assume that if it were shared between my wife and myself, death duties would be reduced?

■ There is no inheritance

tax (formerly death duties) chargeable on gifts made by one spouse to the other. Hence the use of joint ownership to save inheritance tax is only relevant between spouses where it is intended to make a gift of a part or all of the half share of the first to die to someone other than the surviving spouse. A formal transfer or conveyance into joint names (to hold as tenants in common in equity) can be used, or a declaration of trust followed by the appointment of a new

#### trustee. My father's estate

MY FATHER had two children by his first wife: my sister and me. After a divorce, he had an illegitimate son, Michael. My father recognised Michael as his son, but made no contribution to his upbringing. He then married again and had

another son, John. My sister died in 1978, leaving three adult children. My father died in 1982. He left the whole of his estate, approximately valued at £130,000, to his wife. He wife died in 1986, leaving everything to her son John. Neither my sister, myself nor Michael were in any sense dependent on our father for financial support.

Do my sister's children, myself and Michael have any claim on our father's estate? Any opportunity you might have had to seek an order of the court for maintenance out of your father's estate has long since lapsed. Claims under the Inheritance (Provision for Family and Dependants) Act 1975 have to be made within six months of probate. It seems likely that any such claim would have failed in any event.

#### Defending the ditch

which I have owned for 34 years. I have been in occupa-tion for the whole of that time. ancy during the lifetime of During that time the southern BRIEFCASE

ditch, both on my side of the dividing fence. My neighbour is laving claim to the bank and ditch, saying that the fence is in the wrong place. Can I claim that even if the bank and ditch

it is now my property through occupation over more than 20 ■ Yes, you will have acquired title by adverse possession for more than 12 years, under sections 15 and 17 of the

were formerly my neighbour's,

#### Limitation Act 1980. A costly

story SINCE RETIRING I have written short stories and a novel as a hobby. I have incurred substantial typing costs, as I cannot type. Now I have made a small sale, which is greatly exceeded by the postal and typing costs I have incurred in pursuing my babby. How pursuing my hobby. How should I proceed taxwise?

■ If you were engaged in writing the story in question for more than two years, you can claim to be treated as having become entitled to the recent payment in three instalments:

• one: two years before the actual payment date; • the second, a year before the actual date; and • the third, on the actual

If - as seems more likely -it took you less than two-years-and-a-day, you can claim to be treated as having become entitled to the payment in two instalments: one, a year before the actual date; and

• the other on the actual date.

This relief is available under section 534 of the Income and Corporation Taxes Act 1988.

In a reference library, look in the index of one of the larger

tax books, under copyright, assignment". In anticipation of further sales, ask your tax office for the free pamphlet boundary has been a bank and IR28 (Starting in business).

# Travelling modestly in troubled times

You don't have to spend a fortune on travel. Michael Thompson-Noel and Lucia van der Post report

celebrate the UK election result? Or sion? More cheerful this morn-

Paradoxically, the well-heeled traveller has never had so many luxury hotels, gold-card safaris or state-of-theart cruise ships from which to choose - recession or no,. writes Michael Thompson-Noel. But perhaps you have vowed to economise on holiday costs this year. If you have, there is plenty on offer that is reason-

ably priced without sounding Never one to leave its rooms empty if it can help it, Hilton International has been wracking its corporate brain for intriguingly cheap offers. Bird-watching weekends? But of course. Hilton UK has

launched a choice of weekend breaks for bird-spotters based. at seven UK hotels and one in Holland, hosted by experts. For example, there is a threenight May bank holiday break at the Hilton National, Swansea, May 22-25, incorporating visits to Skomer Island and the Gower coast, at £175 per per-son. And there is a four-day

package at the Amsterdam Schipol airport Hilton, starting August 28, which costs £275 each, including the ferry. Hilton also recently launched its Weekend Hilton Style short-breaks brochure with prices starting at £42 per person per night. With an eye to the times, Hilton has introduced a special-offer hotline to give details of late availability. Perhaps you live in London. In which case, a really cheap holiday could be spent in London's Docklands. This may come as a surprise, but in the view of the London Docklands

Development Corporation: "Docklands is already estab-lished as an important tourist. destination, attracting an estimated %m people each year." Scandic Crown Hotels opened a 390-room hotel at Nelson Dock in Rotherhithe last vear, and Britannia Hotels. opens a four-star hotel on the Isle of Dogs next month. There are new restaurants and pubs, and the RiverBus is introduc-

today, two new piers (St Kath-erine's Dock from Monday and Canary Wharf from early May), plus three new catamarans

between now and June.

David Powell, LDDC's tourism manager, says: "A new market is being opened up on both sides of the Thames east of Tower Bridge as visitors come from all over to see what is considered to be the largest and most successful inner city regeneration programme in the

If you seriously want to travel cheaply, your hest bet is probably The Good Bed and Breakfast Guide, newly-pubhished by the Consumers' Association and Hodder & Stough-

Since the last edition, say the editors, a significant num-ber of b&b's have moved upmarket. There have been substantial price rises, but also increased comfort.

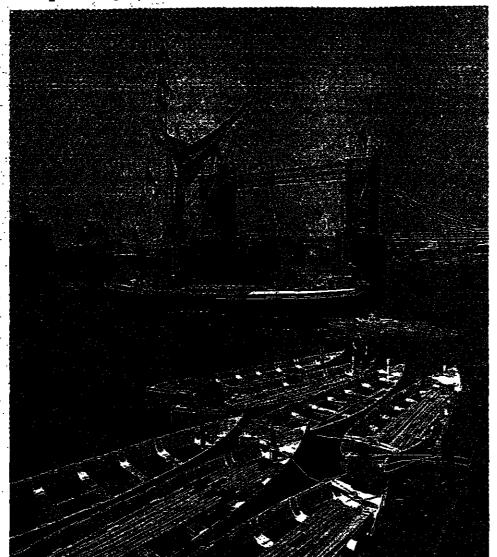
Generally, though, b&b's are still good value, and some have kept their price rises below inflation. Most cost less than £30 a night. The guide lists prices and number and types of room for about 1,000 b&b's. many of them, it says, in par ticularly attractive settings.

If you want to venture fur ther afield, scan the classifieds or Oracle, or visit a good travel agent, for there are plenty of deals and discounts available.

To quote one at random Sally Holidays' motoring shortbreak-of-the-month for April is a one-night jaunt to the Château de Montvillargenne in Chantilly which costs £144 for two people, including dinner (with wine), breakfast and return ferry crossing. The £144 relates to self-drive trips between Sunday and Thursday nights. Extra nights' bash cost £46 for two.

In addition, Sally Holidays has just produced a new bro-chure of European short breaks, with prices starting at £55 per person for a one-night hotel break and two-night breaks starting at £67. The idea is to explore less well-known towns and country areas. The brochure has a wide choice of accommodation in hotels, inns and auberges in France, Belgium and Holland.

Because the travel trade is



still under great pressure, there are plenty of special offers going, many based on late availability. Among travel companies, Hayes and Jarvis's prices are as competitive as anyone's.

Current H&J examples: Egypt: seven nights bab in the Luxor Novotel for £299, second week free, or a seven-night Nile cruise for £379, second week in the Luxor Hilton free (departures every Thursday, May and June, Gatwick or Manchester). Kenya: seven nights halfboard at the Shelly Beach Hotel, Mombasa, for £299, 14 nights h/b £399 (depart Sundays, April and May, Gatwick or Manchester). Malaysia: seven nights room-only at Ferringhi Beach, Penang, for £499, second week free, or seven nights r/o in the classier Casuarina Beach Hotel, Penang, for £599, second week free (depart

April and May, Heathrow). All these prices are per person in a twin room and are subject to availability. Hayes and Jarvis's special offers also

Wednesdays and Sundays,

cover Gambia, Thailand, Sri Lanka, Antigua, Jamaica, Barbados, Grenada, Tobago and

■ Hilton UK, reservations, tel: 0923-238877. London Docklands Development Corporation, fax: 071-512-0777. The Good Bed and Breakfast Guide is available from bookshops or the subscription department, Consumer's Association, PO Box 44, Hertford X, SG14 ISH, £12.95, incl p&p. Sally Holidays, tel: 071-355-2266. Hayes and Jarvis, Sally\_Holidays, tel: India, writes Lucia van der Post. I have been before, a fivestar traveller, sequestered from the heat, dust and crowds by air-conditioned rooms and luxury buses, by meals in Taj Mahals and Oberois.

This time is different. I am

here to look at work projects among poor communities. Our food and accommodation will be paid for out of charitable funds and will be modest. I only begin fully to realise what this means when I learn that for our group of nine there are just three rooms available at our first stop in Delhi. I lose my nerve and stay with a gen-

erous friend in the city. The India International Centre, where the group is staying at about £12 a night, turns out to be the most luxurious stop of the tour. Next door to the Lodi gardens, to stay there is, it seems, a privilege conferred only by being sponsored by a

We soon learn that with the rupee at about 44 to the pound, everything, except internal flights and the top hotels, seems cheap. It is not long before we are spending like spoiled princelings. We wander down Chandni Chowk market, buying up khadi cotton tops in rainbow colours at £1.50, handembroidered cotton tablecloths from Madras, silk scarves from Orissa, wall-hangings from Rajasthan, wooden toys from Bangalore, beads from heaven knows where. The rupee is getting stronger by the minute.

Lunches are taken on the hoof - bunches of flavoursome bananas, baskets of oranges and coconut milk, all at under £1 a head. One day we treat ourselves at The Gaylord on Connaught Place - lassi, biriyanis, kormas, tikkas, naans, as much as we can manage for less than £5 each.

On our last night in Delhi. the group dines modestly in the club. I join my generous friend and an international banker for dinner in a grand hotel. In the middle of the night I am stricken - I reach for the Immodium and somehow make it on to the plane for Bangalore. The rest of the group is in splendid health. In Bangalore we stay at the

dle ranking hotel. Here I have my first encounter with cockroaches. "Don't worry," say my companions, in the upper East Side in New York they can't get rid of them either".

I do the first of my room swaps and become acquainted with washing, Indian-style. Based on the (no doubt sound) principle that it is unhygienic to sit in dirty water, you either stand under a shower or contrive to use the large bucket and small jug that is provided

In Mysore we stay in the cheapest hotel of the trip. The Park Lane, at 2720 Curzon Park Road, costs Rs80 (just under £2) a night. I am very fragile, and even the grey colour of what I think were once white sheets is not enough to stop me falling gratefully to sleep. I am woken by shrieks from next door as my companions meet their first cockroach.

In India you'll need ear-plugs, bath-plugs and Marmite

In time we come to love the Park Lane. We take up the entire hotel and in the shady courtyard we chat, drink lime sodas and lassi, and those who are well eat plates of vegetable sizzlers for Rs25. Later, when I am well, I dream of those vegetable sizzlers . . .

Every day we find new pleasures that cost little or nothing. Every village has its market but the one at Mysore is special. We spend a morning there, stunned by the sounds, smells and images. Just being there is enough.

We learn that the needs of modest travellers are very different from those of five-star travellers - ear plugs (Indians seem impervious to noise and nothing cheap is ever quiet). bath plugs and toilet paper are essentials. Clean pillowcases, baby-wipes, water-biscuits and Marmite (for when you are feeling fragile) are optional

extras. Near Vellore we have our

loveliest day among rural villagers who are poor but seem not to feel it. We look at their basketwork, visit houses, are fascinated by the vitality and evident happiness of the children, eat supper in the community centre and ponder why it is that they smile more often and more sunnily than any-

In Madras there is a mini-rebellion. Even sweet-smelling roses cannot console two of our number - the peeling wallpaper, more grubby sheets, a cockroach emerging from the water-biscuits, the noise from the Nungambakkam High Road has them almost in tears. A bottle of (Indian) champagne in the Connemara hotel and a flit to three simple but clean double rooms with bathrooms (Rs250 a night) in the Residency Centrepoint Guest House at 167 Kodambakkam High Road (gleaned from the modest travellers' bible, Lonely Planet's Travel Survival Kit, India, £13.95) did the trick.

Modest travellers should budget for occasional treats. Some of us were ready to kill for a bacon sandwich. I began to hallucinate about a cold glass of Chablis and a salade

But what about the poor, I hear you say, how did you cope? I am left fumbling for something adequate, or at least not banal, to say. We bought bundles of small rupee notes and learned to be discreet about giving. In Bangalore, overcome by the sight of a blind young man, the age of my son, shuffling across a street, I pushed some notes into his hand. Out of nowhere came a hideously deformed beggar, and then another...and another. I gave them all the notes I had and

Mark Tully's opening words in his new book (No Full Stops In India, Viking, £16.99) about how his guests cope with the poverty. They "expect the taxidrivers to take them back to their hotels whatever hour of the night. Before leaving, they will check the fare with me to make sure the taxi-drivers do

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travellers exchange the previously learned for the recently gentle belling of a blood-hunlearned. They go to new places gry mosquito, splashing laketo summon old reflexes, atavis-

tic instincts. Take Little Doctor Lake in the Nahanni range of Canada's growth. largest and most northerly province, Northwest Territories. Far across the expansive flats west of the Port Simpson Indian reservation rises a range of ancient white mountains 70 miles long, towards the north end of which is a geological anomaly.

The range has been cleft asunder so violently that the lake which bisects the mountain range, Little Doctor, is over 700 ft deep. The lake is lightbulb-shaped, the bulb spreading over the eastern tree-clad plains, the neck sticking out the other side into the foothills of Canada's most dramatic national park, the

Nahanni park is where I was meant to have been, goggling at the 5,000 ft vertical canyons of the Ram river - deep icerimed caves strewn with 10,000year-old mountain sheep car-cases - and that mad canoeist's dream-fantasy, the Virginia falls, a waterfall that dwarfs Niagara in height. But rigid scheduling is inimi-

cal to Canada's outback. My host was a province away fighting forest fires (a civic obligation in Canada's north-lands), and my 12-year-old son and I were swooping down on to Little Doctor equipped with those two wilderness necessi-ties, a latch-key and a bag of groceries. The cabin stood off the

water-edge in the trees. A rough lawn had been sown in front, on which stood a skindrying rack. Flensing instruments made of bone and spades hung on the wall.
Two boats were hauled up, one aluminium with a 20 hp outboard, the other a two-man

pink cance. The facilities included an outdoor "longdrop" toilet, three gas canister cooking-rings, a table facing the lake, shelving, and a loft in which squirrels were busy disembowelling the insulation (later they turned on our

As the floatplane's engine

water, then, at 4am, a bear

The nearby sandbar was a visitor's ledger of recent traffic. Here were footprints from the big moose, such a heavy animal that even below the waterline its deep treads per-sisted a day later. The bear's deep-digging claws were unmistakeable. Beavers had lopped trees and saplings randomly, and along the surf-edge were dragonfly corpses and the

bodies of little silver minnows.

The neighbourhood wanted

complete unconcern.

swarmed at us thick and fast. The haunting cries of a great northern diver echoed round the water, and then he surfaced so close by our paddles that I could see his red eye. Sandpipers apparently fearless of man skittered in front of our boots on the spindrift.



to know who this addition to the community was, dropped unceremoniously from the sky. The black bear which strolled by in mid-afternoon had my son springing off the porch. The bear sniffed scent-traces on the trees unhurriedly with his large and finely-tuned proboscis, his fur gleaming gloss-ily in the sunlight.

At dawn a female moose materialised on the water-edge over the glassy lake, looking our way. We boarded the canoe, wobbled furiously about, then commenced a slow approach. The prehistoricallyproportioned animal stood broadsides, occasionally flap-

treeline.

They say in Canada: If you don't like the weather, wait ten minutes. But you seldom have to wait so long. High winds and instant waves hit the millpond calm with push-button suddenness. The temperature of over 100° F on the first day fell to 44° F by the second.

The chasm turned into a

choppy maelstrom, the wind pushing along the whole face of the Nahanni bluffs, funnelling into that one outlet, capable of throwing a boat in the air. Once we used the big motorised boat and in spite of flat calm only half-a-mile away, the chasm was roughing up nastily

still they came. I cannot do better than quote

This country produces its

ing ferrying mail-order wives

into his isolated cabin. One

begged to be released after a

single day; a more stalwart candidate visited for two sum-

mers. I met 92-year-old Gus

Kraus, a strong-shouldered fur-

trapper who knew the ways and foibles of wolverine, bea-

ver, otter, muskrat and lynx;

also of marten, of which he

used to catch up to 300 in a season, at their peak valued at C\$1,000 (£485) a pelt.

## Wild times when the Little Doctor cuts up rough

Michael Wigan gets close to nature in Canada's northlands

ILDERNESS droned into silence, a new ping her frond-like ears, small second by second, with grit off wave of sounds flowed in. eyes gazing steadily as we slid the rockface stinging our faces. up to her. She tore foliage off Unconsciously, I began sorting one from another: the rusty bickering of the squirrels, the own characters, shapes them. On a lake further north a hardthe saplings and her hind leg lifted to scratch her flank in ened bush-hand spent his liv-

crashing through the under-

We paddled into the forbidding chasm, awesome cliffs on one side and a shale apron below mck ramparts the other. to get a closer view of the mysterious Dall's sheep. These shy, white, high-legged mountaineers eke out a living above the

He recalled hooking pike out of the lake of over 40 lbs, and shooting them with a 22 as they came into the shallows. Little Doctor, he told me, was called by the Indians Moving Water Lake, because of its deceptive current and freak winds. Then there is the legendary, recently-deceased Albert Faille, a mechanic obsessed by the fate of two early prospectors found bound together without their heads. who left notes claiming to have found gold on the Nahanni river. Faille struggled for eight weeks upriver through the sheer Nahanni canyons and stayed for several years, an almost superhumanly arduous trip performed eight

times, lastly aged 72. His determination was kept alive by once having located the gold, a bonanza aborted when a woodpecker ate his prospecting map. The Nahanni park's pristine emptiness and untouched grandeur may owe much to that woodpecker

We were evacuated, as it turned out, by the last aircraft that could have reached Little Doctor for several days. Clouds came down, rain came in, all in a season (August) usually clear and fine. Our bush senses were not tuned to red alert, but they had stirred.

■ From the UK, visits to Little Doctor, together with canoeing and rafting trips in the Nahanni park - anything, in fact, except finding the gold can be fixed through Alistair McLean at Accessible Isolation Holidays, Midhurst Walk, West St., Midhurst, W Sussex GU29 9NF, tel: 0730-812535. fax:

# Life's just as nice at a lower price

Lucia van der Post on the rise of Recession Chic

IN THE US, where, they tell us, everything comes bigger if not better, the recession has triggered some serious role-playing. Even Julia Roberts, the Los Angeles Times informs us, turned up at a Los Angeles Times informs us, turned up at a Hollywood do wearing a shapeless frock, no make-up and hair that looked as if she had cut it herself. Not, you understand, that she doesn't have other frocks in the closet, make-up on the shelves and hair that has been expensively given the "no-cut" look – but appearances, it seems, are all. The Look is The Message. Low-key chic is IN, never mind that economic lift-off seems to be under way.

Now that they are getting the hang of Recession Chic nobody seems inclined to change tack just yet. Ripped jeans, no make-up, tangled hair are all the rage. No need to fret and fiddle constructing the look yourself – buy it off-the-shelf. A designer called Jim Trenton, who I guess at this rate will not have to wear his own line for long, has taken the

TH PRICES at a look could do what many a chic head does - book into a top London crimtop salon at an unfashionable going through the roof time and let a trainee (under supervision, of course) do the (well over £50 seems par for cutting. It is worth asking your the course) those who do not hairdresser if he or she has a fancy the "no-cut" unkempt special rate and time.

In London, for example, Schumi, 16 Pont Street, SW1 (tel: 071-235-3888) will charge just £20 for a wash, blow dry, cut and conditioning if you come (by appointment) between 10 am and 3 pm on a weekday and let a junior styl-ist (overseen by Heinz Schumi) do the work. Molton Brown, 58

champagne would never run dry.

Back here in the UK, where we never were quite
so much into sequins and glitter, the swings and

sweat out of the whole business with his line of

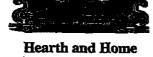
sequins used to sell when they thought the

mood changes are less marked. But almost everybody knows somebody who is out of work, whose business has gone bust, whose bonuses have been axed, whose expenses have been cut. Subtly, slowly, attitudes have changed. Waste and excess have been axed. have begun to offend. In circles where once champagne was the most common aperitif, today it is probably a New World sparkling wine; where once wardrobes were updated each season, today serious thinking goes on before another designer number joins the rack. Simpler pleasures are no less fun. Recession Chic has reached these shores.

South Molton Street, W1 has Frock Exchange, 450 Fulham regular model evenings on Mondays at 5.45 pm when trainees wield the scissors, but appointments can also be made during the day. The price is £8 for a wash, cut and finish, but it usually involves some hanging about.

Chic dress

Those with a good eye and time to browse can risk sifting through second-hand shops and jumble sales, otherwise dress agencies do a lot of the sifting for you. Doyennes of the dress agency world are Pandora at 16/22 Cheval Place. Knightsbridge, London SW7 (mostly mainstream designers such as Chanel, YSL, in excellent condition, suits, dresses, ballgowns and accessories at roughly half price, the seller gets quarter-price) and The



mainly from the 1950s

jackets and 1930s Levis

The ethnic look that is currently so much in vogue is a great deal less taxing on the purse than the plush silks and sating of the faded country house school of decorating. However, it needs a little care to make sure the house does not end up looking like a cheap and cheerful souk - and not all ethnic shops are cheap.

Global Village, for example. is currently purveying a very sophisticated ethnic look at prices to match, but Habitat is now looking much revived and many of its wares are very affordable: thick, white wool rugs for under £100, director's chairs for less than £20, and straight-backed wicker dining chairs for £59 are all excellent

More good news for those furnishing on a budget is the opening next week of The Pier at 200 Tottenham Court Road, London W1. Though there has been a store in Richmond, south west London (now closed) for some time, the new store is far bigger and more comprehensive and aims to bring authentic craft products from around the globe to a mass market. When the shop opens (on April 15) nothing will cost more than £400 (the price of a rattan sofa).



Now that simplicity is the mood and swags and ruches are out of date, simple cottons, tickings and muslins make dressing a window a much less expensive affair. Many readers have found P.N. Jones Trading, Silk Merchants, of 18 Holly Grove, London SE15 an excellent source of inexpensive cottons, cheesecloths, silks and

cotton rep.
Though The Conran Shop, 81
Fulham Road, London SW3 is generally considered by the impecunious to be out of their financial reach it is worth knowing that the fabric department sports some marvellous buys - there is Indian cotton khadi at £4.50 a metre, in belge or white, seersuckers at £5.95, Supercot at £7.50 a metre and a olain oatmeal linen at £7.95.

If you prefer your curtains ready-made then scour the auction houses for textile sales. These often have marvellous fabrics which can be adapted to fit your own windows (remember, of course, to go armed with all the measure-ments you need and to examine the fabrics carefully before you raise a hand.)

The Curtain Exchange is exactly what it sounds - a place where customers may buy and sell each other's unwanted, cast-off curtains. What is available depends on what has been brought in - it



may be a pair of simple checked gingham kitchen cur-tains or it could be a grand decorator's mistake. There are now seven

branches – two in London, at 133 Stephendale Road, SW6 and 54 Abbey Road, NW8 and ones in Boxford, Essex, Devizes. Wiltshire, Cheltenham, Glos., Hurstpierpoint, Sussex, and Tarporley, Cheshire. If you are selling you will get 60 per centof the sale price; if you are buying you will find some won-

derful bargains. Curtain Shuffle, at 194 Maxwell Road, Beaconsfield, Bucks, offers much the same service. All curtains are guaranteed in excellent condition, sellers get 60 per cent of the sale price and all sorts of ancillary services, such as a valuation service and advice on cleaning. Alterations are also

Suits

A chap lucky enough to be in a good job probably needs a good suit if he wishes to hang on to it. While designer suits and M&S may well pass muster for many, for some there is nothing for it - a well-cut traditional suit is essential kit. With a Savile Row suit these days costing an average of about £1,200, it is worth looking at

some of the other choices.
At Bernard Weatherill, 8 Savile Row, London W1X 1AF they are frank about how hard the combination of the recession and uncertainty over the future of hunting has hit them. We have had a very rough time." says managing director

Hugh Holland, gloomily. In an attempt to garner the patronage of successful young professionals, "to keep our workshops busy" the shop is reducing prices across the board. So from now on you can order a pukka Savile Row suit for 17 per cent less than before (for £1,000 instead of £1,200) and anybody who hunts can have a hunting coat (made to-measure, of course) for £725 instead of the usual £1,000. Timothy Everest is a tailor who works from an old Huguenot house in Spitalfields - you walk through the door into a

expensive world. For around £550 (depending on the fabric) Timothy Everest will make you a proper bespoke suit. For £325 he will give you a made-to-measure suit with slightly less handwork but still fitted and cut in the traditional way. He is at 4 Princelet Street, London E1

time warp and an older, less

(tel: 071-377-5770). Henry Rose and John N Kent at 11 Old Burlington Street, London W1 (tel: 071-734-2687) are proper traditional tailors who will make completely bespoke suits for about half the usual Savile Row price, largely by dint of keeping overheads down, turnover high and profit margins low. Prices start from £525 a suit.

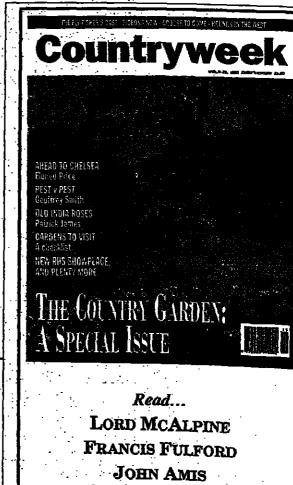
Bertie Wooster of 284 Fulham Road, London SW10, which specialises in secondhand clothes, now has a new venture — dealing in unclaimed bespoke clothing. Hard times in the City have meant that unclaimed suits are currently languishing in several august Savile Row establishments. Rather than write them off completely they sell them to Bertie Wooster, which in turn sells them to its customers. Prices range from \$40 for a blazer to £95 for a morning coat. City suits are somewhere around £75.

Redmayne is an old-establishd gentleman's outfitters which due to its address (30 High Street, Wigton, Cumber-land, tel: 06973-42221) is able to charge reasonable prices for high-quality work. Bespoke, Savile Row-style suits cost between £700 and £800 (fittings in Wigton, London or

Edinburgh). A popular service, though, is for Redmayne to copy a favourite suit, stitch for stitch, line for line, in a fine fabric of your choice for between £350 and £400. From June 1 both services will be available to customers in the US - ring John Underwood on 201-825-7800.



White dinner plate with fruit embossed border, £1.95; truit embossed hand-made glass jug, £12.50; tumbler, £4.50 — some of the inexpensive tableware available from The Pier



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IT'S odd how BhS has

never quite attained the status in the snobs' vocab-ulary that is ascribed to

ulary that is ascribed to Marks & Spencer. Recently it has been trying very hard and a trawl through the stores reveals lots worth looking at. Photographed here, for example, is a smashing floral night dress and matching wrap at just £19.99 for the night dress and £29.99 for the wrap.





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#### PERSPECTIVES/FOOD & DRINK

## Euro-Disney and the mouse that soared

A corporate empire built on rodent power opens its latest theme park near Paris this weekend. Nigel Andrews looks at its triumphs and the mounting challenges it faces

ACED with mouse infesta. tion, most people call the council or comb the Yel-low Pages under "P" for pest control But year on year. decade on decade, ever since the Disney empire was born in the 1920s, the world has stood by dazed as a famous American rodent plants outposts everywhere from Los

This weekend, when Euro-Disney opens its 5,000 acres of surreal state 20 miles north-west of Paris. Mickey will unveil his most controversial venture. He and his colleagues hope for two things from the new theme park: that it will pull the Disney empire out of its first period of choppy fortunes since chairman Michael Eisner took over in 1984; and that even sceptical old-world Europe will put out a welcome mat, rather than a mousetrap, for America's most famous cartoon animal-cum-company logo.

The proportions of Euro-Disney are dizzying: Ffr23bu paid for it; a specially enhanced transport structure to feed it (including road/rail links to airports and central Paris): and six themed hotels with 5,200 beds to service it. Around 11m visi-tors are expected in the first year: a modest guestimate by Tokyo Disneyland's standard, where a oneday world attendance record of 113,000 was set recently.

No other entertainment company in the world thinks in these statistical terms. Yet, Disney's special status has been long acknowledged. So has its classic American rags-toriches story, which started in a small Kansas City advertising office in the 1920s where Mickey was a real mouse prowling the unknown Walt Disney's floor (originally, he was named Mortimer - until a dissenting Mrs Disney stepped in). From there grew a giant corporate ambassador for American ideals

How dear Walt Disney's first-born was to his own heart was shown by the fact that he dubbed the mouse's voice; only in later films did a smoker's cough lay him off. Yet, even a man who made so many early sacrifices to promote his heromascot - including selling his first car, a beloved Moon Cabriolet, and

Louis B. Mayer ("Get that mouse off page memos, power breakfasts, penthe screen!" was the movie mogul's reported response to the cartoon character) - cannot have foreseen his company's status at the century's end in a recent image-power survey, the mouse outfit lined up with Coca-Cola, Sony, Mercedes-Benz and Kodak as the world's five most highly-recognised brand

To the sub-feens, the age group expected to enjoy the company product most, the Disney name is well out in front. Sixty years of an expanding anthropomorphic menagerie - led by a mouse, a duck and, more recently, a rabbit named Roger - have peopled young imagi-nations with timeless characters. And Walt himself, when he battled sceptics to build the first Disneyland in Los Angeles back in 1955, had the brainwave of sending his movie characters into the "real" world to mix with their fans.

The theme park tradition sprang up fully-armed in a small suburb called Anaheim. Since then, the company

has created near-identical copies in Florida and Japan, where a few concessions in design policy to local taste and traditions are mixed in with the essentials: the Sleeping Beauty's castle; the adventure rides, including the incomparable Pirates of the Caribbean (Walt's favourite); the mock-up American main street; and the rumbustions parades in which larger-than-life Mickeys and Minnies, plus Donalds and Goofys and Plutos, drive by as if they were the president, first lady and retinue celebrating a daily inauguration.

Walt Disney would be delighted. Or would he? One thing Eisner and his motion pictures chief, Jeffrey Katzenberg, seem to have done since they took office after a fierce takeover battle is to turn Walt's Midas-touch mascot from a symbol of innocence into a tough critter who stands no nonsense. Mickey Mouse's company today is famed for its worksholic business hours ("If you can't come in on Saturday, don't bother coming in on Sunday goes one apocryphal motto), its 10ny-pinching movie budgets and stop at nothing litigiousne op-at-nothing Augiousness. Since the mid-1980s, Disney has

thrown lawsuits at anyone who threatens its wholesome image or copyrighted characters. Targets have included an Oscar-night production number in which actor Rob Lowe danced with a "sexy" Snow White, and a Florida day school that painted Mickey Mouse and company on its walls; the characters had to be washed off on Disney's orders. This opened the way for theme-park rival Universal, which scored a public relations coup by stepping in and painting its best-known characters, the Flintstones, on the walls. Rubbing salt (or sugar) into Disney's wounds, Universal also threw a party for the children.

"Innocence" is a hard act to sustain in the cut-throat business world. But a company that trades in squeaky-clean children's fantasies cannot be seen to go round clobbering its grown-up adversaries or playing Scrooge to its fans. As if for six decades to pleasing the very sensing this, the boldest initiative young. Eisner and Katzenberg have taken is to widen the franchise so that there is a less merciless make-or-

break focus on the kiddy-fare. Developing production labels like Touchstone and Hollywood Pictures, they have opened up the Disney movie division to adult come-dies and dramas. Films like Down And Out in Beverly Hills, Blaze, and Good Morning, Vietnam - which would have been unheard-of in Walt's day - are encouraged vigor-ously. And Disney's single biggest hit of recent years was a comedy about a prostitute, Pretty Woman.

Whether the founding father is spinning in his grave is a moot point. But then, the very expression "What would Walt have done?" was banned by Katzenberg in the early days of the Eisner regime. "I had a rule that that phrase was never to be spoken in my presence," says the studio chief. "The reason is that I had no idea - and nor did anyone else - what Walt would have done. We had to make up our own minds and follow our hunches." Eisner himself stresses that the

grown-up films are not a betrayal of .. ney increased, the company's stock



And all from a mouse . . . Euro-Disney, 5,000 acres of surreal estate which the company hopes will improve its choppy fortunes

of acknowledging that the company's earliest fans are now adults emselves and deserve their own line in movie entertainment. But these grown-up fans are less easy to second-guess for a company which has devoted its marketing expertise

Disney had a year of box-office flops in 1991, culminating in the debacle of its "adult" gangster movie, Billy Bathgate. And although there has been a recent bounce-back, with films like Fathe of the Bride (\$80m) and Hands That Rock The Cradle (\$60m) pushing Disney back to the top of the Holly wood studio charts, periods of prosperity still seem to come from fluke hits rather than a sustained house

The second problem with grown-up films is that they supply nothing to the company's most important holding, its bestiary of well-loved cartoon or live-action characters. This bestiary in turn replenishes, or should, those mythological game preserves known as the Disney theme parks. With a small handful of exceptions like Roger Rabbit, the parks have not been re-supplied in decades. It could be a measure of Disney's anxiety on this front that it has acquired the late Jim Henson's Creature Factory (best-known for the Muppets).

If character productivity at Diswould no doubt soar. The best news it has had in recent months is the success of its Christmas-released animation feature, Beauty and the Beast. Shrewdly picking a Frenchorigin fairy tale in the run-up to Euro-Disney, the company pulled out all stops and created a popular masterpiece. Crammed with memorable characters and quality animation, the film has spun block-long queues around American cinemas and became the first cartoon feature to win a best-film nomination at the

> Strength-indepth - the cultivation of an expanding character menagerie is one challenge for Dis-

ney. Strength in breadth is the other. As well as enriching its cast of characters, Disney must ensure that the entertainment dividends spread as wide as possible, with both the distribution of its films and the dissemination of its theme parks. The company's parks division had a bad year in 1991, hit by the recession and the after-shocks of the Gulf War, and is still under stress today.

The ever-present fear for Disney is that, one day, a temporary business slump will turn into a lasting thumbs-down for the company; that the mouse and his minions will simply become out-of-date, part of yesunder Eisner's predecessor. Walt's son-in-law Ron Miller. He took over in 1966 after Disney died and guided the company through an almost catastrophic 18 years.

Attempts to carbon-copy some imaginary work-slate of the founder's resulted in insipid live-action feature films, like the endless adventures of Herbie the Volkswagen, and low-energy animation features. But then, Disney's popularity as a company has been swinging up and down, albeit less spectacularly, ever since its first movie hit (Steamboat Willie in 1928). Mickey and company were popular in the Depression-hit 1930s, out of favour during the Second World War, back in favour in the squeaky-clean, family-oriented '50s, and out again in the Vietnam-and-Watergate-battered US of the '60s and '70s. In the 1980s, they were riding high. But the 1990s are unknown and a menacing new millennium is just around the cor-

There is no shortage of Disney detractors world-wide to assist in the company's descent from grace if ever they see it starting. In France, where the Sleeping Beauty's palace has risen to stamp the Disney sig-nature on the skyline, there is dark talk of "cultural Chernobyls." The Minister of Culture says he will not attend the theme park's opening, and Eisner had eggs and tomatoes thrown at him during a crowdwooing visit to Paris. But no one should one be misled

into thinking that Disney factional ism is a matter of which side of the Atlantic you live. There are Disneyhaters in America, just as there are Disney fans - tens of millions of them - throughout Europe, In Russia last summer, the Disney television shows were top of the charts. In eastern Germany and Czechoslovakia, Disney comics are fast outselling their (pre-liberation) rivals. Even in France, 10m children read

Le Journal Mickey.

Disney is now straining to please French adults, too. The design of the Euro-Disney castle was inspired by a medieval illuminated book, Les Tres Riches Heures du Duc de Berri. and the European roots of favourite Disney legends are being stressed in the publicity literature.

In Christopher Columbus year, there is a slapstick reverse colonialism about all this. Five hundred years after a European explorer founded the US we would all soon know, if not love, an American mouse has brought New World kitsch to a deprived continent. It seems unlikely - even on the company's darkest days - that the mouse empire will go away, especially with new bosses whose survival instinct is more ruthless than Walt's ever was. Says Katzenberg, through visibly-gritted teeth: "If we in the entertainment business are a breed on the path to extinction. there is one thing I can absolutely guarantee to you. We at Disney are

## Cheap — but much more cheerful

Low-priced wines have rarely been better value for drinkers on a budget, reports Jancis Robinson

HE TIMING could hardly be better for wine drinkers determined to tighten their belts without being bullied into reducing their consumption. Major retailers are. discounting madly, with the fruits of a run of lovely ripe vintages on the shelves.

The effect of a revolution in

winemaking and, increasingly, grape-growing expertise has been to make expensive wine very expensive, medium-priced wine twice as good value as it ever was, and cheap wine at least 10 times better value than it was 15 years ago. 🖹

When modern technology invades a region's wineries, the first casualties are heavy, flat whites and reds redolent of carelessly-washed vats and old socks. They are replaced by oceans of fresh, crisp whites, often with traces of the tropical fruit smells conjured up by low-temperature fermentation; and light, crimson reds that might be a bit short of fruit and impact but are indisput-

ably *clean*. They may not have that much character - but then, nor did Dr Jekyll in compari-

son with Mr Hyde.

Most of the world's cheap. wines today are competentlymade liquids entirely lacking the evils of the past, while also lacking many distinguishing marks. But some producers at the bottom end of the market



are now crafting wines that have character as well as

This is great news for everyone, other than those who depend on selling wines that cost twice as much but taste only 10 per cent better.

France, especially southern France, can offer the greatest range of flavours with its host of idiosyncratic vins de pays. Cheap French wines tend to taste rather drier than their counterparts from the New World, although often this is because they are higher in natural acids and lower in ripe-tasting alcohol than because they actually contain less residual sugar.

The great French saviour of the dry white wine market, for example, is so tart that it usually needs the softening influ-ence of a little unfermented grape juice. Although the 1991 crop of Vin de Pays des Côtes de Gascogne was much reduced, this is typical of a region managing to inject more and more flavour into its onceanodyne whites. Domaine de la Hitaire 1991 (£3.99 at Davisons, which still stocks the 1990) actually shows good Sauvignon and Manseng flavours while Oddbins White, from Domaine du Joy, exhibits remarkable fruit for \$2.99

But France also can offer characterful reds with full Appellation Contrôlée status for inder £3 - such as Paul Boutinot's supple, spicy La Falaise, Côtes du Ventoux 1990 (£2.75

Bastern Europe is, however, now a much more varied chal-lenger to France under £3.50 with full, spicy Czech wines at Victoria Wine and Hungarian Sauvignon and Chardonnay at Thresher/Wine Rack/Peter Dominic/Bottoms Up. And Bulgarian reds are being seriously upgraded (try their original importer, Bordeaux Direct of

Australia will continue to cook up special deals such as Killawarra pink fizz (amaz-ingly, only £3.99 at Oddbins) and still manages to pack much more punch into a bottle than South Africa, however hard it tries to win favour with foreign wine drinkers.

And then, of course, there are the huge Hispanics of the wine world...they need to



"Charcoal kills us, but what does it matter? The shorter

Napoleon of the kitchen, Antonin Caréme.

Often styled "the greatest cook of all time," a delightful evocation of his life re-appears in an updated and re-illustrated version of Anne Willan's Great Cooks and their Recipes, From Taillevent to Escoffier (Pavilion Books, £25) published this week.

Boys, and the use of period paintings and etchings, makes it worth its place in the dining room.

Willan takes 14 chefs, adds a potted biography of each, and choses a judicious mix of recipes to illustrate the strength of each cook. Recipes appear in their original formal their product of the strength of the strength of each cook.

form with a re-working to suit the 1990s' cook. Its most appealing quality is in the descriptions of the

Make fine dishes finer, says Philippa Davenport on a blind tasting of various brands of chicken stock. Quality varied considerably but none was a patch on homemade. I was pleased about this because the home-made version was my own. My morale would have taken a tumble if the results had been otherwise. are minimal.

Specially-commissioned colour paintings by Michael

lives of the great cooks and the stories associated with them. Bedtime as well as kitchen reading. Jill James

#### Few things are easier to make than good stock, and few are more rewarding. It makes a fine broth in its own right and it is a key ingredient in so many soups, sauces, stews and braises. Its presence is capable of making fine dishes finer, and of making ordinary dishes special. In fact, I can think of the life the greater the glory." Not the words of Napoleon Bonaparte but those of that no more vivid proof of the importance of good ingredients to good cooking than preparing the same dish twice, one using commercial stock and the other home-made. The differ-

useful of all. My method of making it has become simpler over the years. Gone are the celery, carrot, onion and bou-quet garni of classic stock recipes. For much of the year, celflavour. Carrots sometimes lend too much sweetness, and the potency of onions is so variable. Sometimes, bouquet

has nothing but chicken, a little salt, and a few peppercorns. Very occasionally, I add one extra ingredient (for cosmetic

turns stock a rich, consommé-

Cookery

Stock answers

The Turkish-bath image of a kitchen swathed in the steamheated hubble-bubble of a stock-making session is pure myth. Stock is best cooked very gently. If boiled fiercely. the fat bubbles through the liq-

I used commercial stock for the soups I devised for that feature. This, I wrote, was done "for the sake of speed." That is nonsense, really, because while stock takes considerable time to develop its flavour, the demands on the cook's time

ence is astounding. Chicken stock is the most ery seems all string and crunch, too insipid to add any ahead and thaw stock overgarni is a wishy-washy nonen-tity. At others, it stings the cook's eyes and may over-

recently, 1 reported

power the bird in the pot. No - the plainer the stock, the better. If it is pure, the flavour stays "true" in freezing, if it is concentrated, it will not take up much storage space. In both cases, the cook's options are kept open. The stock can be diluted as required and extra flavourings can be added.

The chicken stock I make

like shade of broppe

uid, making it murky.

As for the old-fashioned practice of boiling stock every day to prevent souring, that dates from the pre-refrigeration era Stock stored in a fridge ought to be boiled every three days. but the most practical solution is to put it in the freezer.

There, if fat-free, well-reduced and salted only lightly, it will



keep without spoiling for nine months at least.

The most convenient portions for storage are from a quarter to a half pint. As for containers, try the little plastic tubs with snap-on lids used by delis and supermarkets for weighing and potting such things as curd cheese. There is no need to plan

night before using it. Just sit the frozen container in a bowl half-filled with hot water for a few minutes. When the solid block of stock has been loosened, slide it out into a saucepan and melt over a low flame. And so to the chicken itself. The carcass left over from Sunday's roast is perfectly adequate. Raw bones will yield more flavour, but how often do home cooks bone-out a bird? To satisfy a household that gets through as much chicken stock as we do, it is necessary to buy chicken specifically for

stock-making. I use supermarket packets of

RITING about purposes): the papery brown chicken wings. While not high-speed soups outer skin of an onion, which chean that some wings. Wings are highly gelatinous, so the stock they produce is satiny-rich in texture. This gives excellent body to sauces and soups and sets to a solid jelly.

What is more, quite a bit of meat can be picked from the wings at the end of stock-making and used to prepare a meal in its own right. More about

that next week.
PURE CHICKEN STOCK (makes at least five pints of

very rich-flavoured stock) The (minimal) effort involved is the same whether making a large or small batch, so I suggest buying 61/2-71b chicken wings. Wash them, put them in a large stock pot, add 6-7 pt cold water to cover, and bring slowly to a bare simmer.

Add half a teaspoon of salt, a dozen black peppercorns (and, optionally, the papery brown outer skin of an onion if you want a richly-coloured stock). Cover and cook as gently as possible - the bottom oven of an Aga is ideal – for at least four (and preferably six) hours. Only an occasional bubble should wink at the brim. Fast cooking makes murky stock. Set the pan in a cold larder

for a few hours. Then, separate the liquid from the solids, saving the chicken meat for other dishes. As soon as it is cold, refrigerate the stock so that the liquid sets to a jelly under a blanket of fat which can be scraped easily from the top. Next day, scrape off the fat (the schmaltz of Jewish cuisine, which can be used in place of beef dripping, lard or butter in cooking). Put it into a small, covered container and

store in the fridge.

Melt the jellied stock. If initial cooking was suitably gentle, and if all trace of fat has been removed from it, the liquid should be as clear as a classy consommé. Reduce it a little by fast boiling to concentrate the flavour.

Add a little salt at the end to bring out the flavour, but not much as freezing tends to belghten saltiness. It is wiser to season at the point of using. Cool, chill, cover and store in the fridge as much stock as will be used within the next few days. Freeze the rest in

#### SK ANY restaurateur about the effect on trade of his customers' continued financial restraint and he will probably just shrug his shoulders. In the restaurant business, customers have been voting with their wallets for the

past nine months. They have been doing so intelligently, often trading up at the same time as reducing their monthly spending on entertaining. Couples who had allocated £100 a month in their domestic budget for eating out to safe destinations. And there would have emoyed two meals . are huge swings in business at \$50 each. Now, many are one week a restaurant can be choosing to go out just once.

Choosing to go out just once.

But, to make it even more — as overall demand falls.

## Set-price and sensible Nicholas Lander eats out on a reduced budget

memorable, they are spending £70 to £80. Thus, 25 to 30 per cent saved at a stroke - and still a great deal of pleasure.

This has had two consequences. Those restaurants that are popular and priced sensitively become even more in demand as customers stick

Even those in the trade are now following their customers' new habits. A leading hotelier from the West Country might come to London for a few days' holiday. He will eat out as

the same places. But he will do so only at lunchtime, taking full advantage of the vast number of good-value, set-price lunches on offer at virtually all London restaurants and hotels. In the

often as before, and in many of

evening, he will go to the thea-The set-price lunch at a sen-

sible price is (fortunately) here to stay and it is something we must not feel ashamed to utilise - even if that means telling your guest to save embarrassment. What restaurateurs must be forced to realise most effectively, by consumer demand - is that a realistic, fixed-price dinner menu would also be a great incentive. If the

Department of Trade and Industry could then find time to legislate for the inclusion of the service charge in all prices, a meal out could be costed even more accurately. But there is one type of eat

ing house which has been

ignored recently and which should be due for a surge in custom - the well-run neighbourhood restaurant. Over the past few years, these have lost business to the more glamorous competition in the city centres or the country. But as family budgets begin to bite, these establishments will be able to offer an evening away from the stove and sink - and

## Conservative victory brings some relief to motor industry

Stuart Marshall on the implications of the election result

OR THE motor industry and trade, a convincing Labour victory in the general election had been rated worrying but not the ultimate

The industry believed a hung parliament would have been worse because it would have prolonged the uncertainty from which it had suffered for so

A return of the Conservatives with a sound working majority was earnestly hoped for. But few believed it was more than a remote possibility. Ford's pre-polling day view

was typical. It considered Labour's plans to hit the new car buying classes with higher personal taxation could only make the market shrink further. A drop in the total market this year from 1.7m to 1.5m if Kinnock replaced Major at number 10, had been pencilled into Ford's forecasts. Bad though this was, the uncertainty caused by a hung parlia-ment with the Liberal Democrats holding the balance of

off buying until they knew what was going to be in the Budget in March," said Ford. "The chancellor cut the 10 per cent Special Car Tax by half. That was good, it reduced the price of an average family car by around £400. We made some price cuts of our own and for a few days, sales went up.
"Then the general election
was called Instantly, every-

thing went dead as buyers waited to see what was going to happen. Would the Tories get back? Would Labour take over? Or would the Liberal Democrats have control over a hung parliament which could easily lead to another general election within a year? One result of the indecision was that British new car registrations tumbled 15 per cent last month compared with March a year ago - and they were far lower then than they had been

a year earlier," said Ford. The Society of Motor Manu-facturers and Traders, representing both sides of the motor business, has been unwilling to commit itself publicly. "We

"For weeks, everyone held are, and must be seen to be, non-political," a spokesman

> Labour's claim that its tax proposals would leave most wage earners better off cut little ice with the motor business. "Even if what they said was true, giving under-£22,000-ayear families with two kids and a mortgage another couple of pounds a week to spend is hardly going to make them rush out and buy new cars," one large dealer said before

But increasing the marginal tax rate for the better off from 40 per cent to 59 per cent could only have a serious effect on

their car buying habits.
"In many cases the husband will still have his company car. But is he going to buy his wife the new estate car or hatchback she has had her eye on? More likely he will be worrying about finding next year's

school fees," the dealer said.
The chancellor of the exchequer's budget last month held out hopes of changes in company car taxation. In future, the tax band a company car came into would depended only on price. Engine cylinder capacity would not count any more. All the details were to have been sorted out by summer. Now they will. This measure will remove one of the handicaps from which fuel saving and environmentally

friendly diesel cars have

They use up to 30 per cent less fuel than comparable pet-rol cars but often have slightly larger engines. That puts them into the next tax band and can more than double the user's personal income tax liability. During the run-up to the election neither Labour nor

to say about diesel cars; it was as though they were barely aware of their existence. After three years of Tory tightening of the screw on the "perk" element of company-car use, the last budget slightly

Liberal Democrats had much

eased the pressure. Company cars are of critical importance to the motor industry. They account for an estimated 52 per cent of all new registrations. The industry had

feared that with a change of government, the situation for company car buyers and users could only have got worse.

The industry had detected an anti-motoring attitude, presented as a concern for the environment, among both Labour and Liberal Democrats, Reducing the number of cars (particularly company cars) driven into cities, and persuading drivers to use improved public transport systems, is dear to

both parties.

How would this have been achieved in the lifetime of a parliament? One option was road pricing. It would have had the dual purpose of penalising car use in city centres and funding improved bus and train services.

Or there could have been a sharp rise in the excise duty on petrol. The greener elements of Labour and Liberal Democrats think this a good thing.

Above all, what the motor industry and trade needs is a period of stability in which it can lick its wounds and plan for the future. It now hopes that it will get it.



of Brussels who will ensure that cars such as the Porsche 928GTS may have only a short life span, writes Stuart Marshall

These cars will, regrettably, be victims of a pincer movement from speed limits on the one hand and fuel consumption limits on the other. This superbly engineered car is the latest - perhaps the final - and unquestionably the best version of the V8 engined 2+2 introduced by this idiosyncratic manufacturer in 1977.

Outwardly, it has changed little in 15 years. Under its chubby, slant-tailed hatchback body much is different. The all-aluminium, 32 valve engine has grown from 4.5 litres to 5.4 litres.

its output to 350 horsepower. The brakes and wheels are bigger, the tyres wider and squatter. The rear wheels are driven through either a 5-speed manual or 4-speed automatic transmission combined with the

At legal speeds on the road, this magnificent tachine is only half awake. Porsche says it will reach 170 mph (275 kmh) and accelerate hard from 125 mph (200 kmh) in high gear. Alas, it does not say where, though it makes the point that a 928GTS's performance can only be explored fully on a private racing circuit. It handles superbly, rides with surprising resilience and feels quite docile until a prod with the right toe lets the wild

The mere existence of the 928GTS is a good reason for wanting to be rich. Of the 30 coming to Britain from the end of this month (at about £65,000), 15 have been spoken for.

codgers. Sarazen is unable to

bend to tee-up his ball, so

After Sarazen has clipped a

drive down the fairway, he

smiles. Then Snead smashes

his ball 270 yards down the

fairway. "He should hit it a long way", jokes the 90-year-old Sarazen. "He is only a kid.

When I was his age I hit it that

I usually watch this journey

down memory lane with Rob-

ert Macdonald, a publisher of golf books in New York, and,

sometimes. Herbert Warren

Wind, the doyen of American

Macdonald, a good golfer and

better squash player, is the

organiser of the sweep we have

on the outcome of the tourna-

ment. Four of us participate

and the stake is \$1. Last July,

after he had completed the

arduous fiscal task of working

out the winnings, Macdonald sent me a note. "Robert won the \$3 dollars because he

picked Woosnam", it read. "I

am not going to pay it to him.

So much money will go to his

After paying homage to

One of the joys

of Augusta in

the spring is watching Sam

Snead limber up

Snead does it for him.

far, too.

golf journalists.

Soccer/Peter Berlin

## Ferguson's finest face the final whistle

types. They value educated feet over educated minds. But while none of the players at Manchester United or Leeds United is likely to be reading Campaigns of Napoleon in the dressing room, history will weigh heavily on them as they drag their weary legs round the muddy playing fields of England in the last weeks of the long struggle for the English League championship. In the past 25 years both clubs have failed, in different ways, to live up to expecta-

struggled to meet the expectasides, the last of which team of Charlton, Law and Best - completed in style the task which the tragic Bushy Babes began: the quest for the European Cup. Since then, the club has failed to recapture either the League title, the greatest domestic honour and the only ticket to the European Cup, or the elan of the Busby period. In spite of the wealth its huge support gives it, and the continued fertility of its youth system, its best has been second place behind Liverpool

Leeds, which succeeded Busby's last team as the dominant club in English soccer, won the championship in 1969 and 1974.

are not bookish they finished second five times, types. They value lost three of four FA Cup finals, and lost in the finals of all three European competi-

Alex Ferguson, the Manches ter United manager, has been struggling to build (or buy) a winning side since he took over six years ago. If his team do win the championship this season, they will perhaps most resemble the first of Busby's great teams: the 1952 champions. They were an ageing side which had finished second four times in five years before grasping the title. Busby broke up the team and started build-Manchester United have ing again. There are signs that truggled to meet the expectations of the Matt Busby years. same, win or lose, after this

Ferguson will soon have to replace the spine of his team. Brian Robson and Steve Bruce the two north-easterners who give Manchester United so much of their competitive back-bone, may be nearing the end of their time at Old Traf-

Robson is 34. His body is battered and, even when he plays, he always seems to be carrying some sort of injury. He might calculate that now is the time to follow the example of two former England team-mates, Peter Reid and Trevor Francis, the successful player-managers of Manchester City and Sheffield Wednesday, while he still has enough football in his legs

BREITLING

INSTRUMENTS FOR PROFESSIONALS

THE WATCH GALLERY AND SELECTED BRANCHES OF BRANCH TANES AND LESLE DOWS

ALTRINCHAM. FUSTACE PARKER BEDFORD DINN BUILD BRANCHAME NATHAN & CO. BISHOPS STORTFORD VAN BRENT
BLACKPOOL: COLE BRIGHTON WALTER BUILL & SON BRISTOL CLISTON VILLACE (EWELLES CARRIER). DINNTHAN DAVID
BLACKPOOL: COLE BRIGHTON WALTER BUILL & SON BRISTOL CLISTON VILLACE (EWELLES CARRIER). DINNTHAN DAVID
CHETCHHAM BEARDS. CRESTER: WALKIONS COLERANDES BOOK ON DUBLIN RELDS DUDLEY VALIGIR & HALL DURDEL
RENNET HONS, MAPPIN & WEBS CLEVERAGIES MAPPIN & WEBS GARESHEAD: ENNEST (DINE GLASCOW.
ERNEST HONS, MAPPIN & WEBS BLAMFAX: LISTER HORSEALL HARROGANE, ENNEST WAS CET. VALIMOUTH COR. & SON
CUILDFORD MAPPIN & WEBS BLAMFAX: LISTER HORSEALL HARROGANE, FATTOWN; HEATHROW/Breinial 3: MAPPIN & WEBS
MIDDLESBROUGH: ROYALD PREDAIN NOTTINGHAM WOODWARDS NUMBATION HICHORAS SON OSSETT () DEAN GROOD
OTHIN COWING PRESTON: GEORGE BANKS ST. HELIGE: ERNEST KOYES, STOTT & WILLCRASS SHEWIELD DIRECTION
WALKER & HALL SOUTHHOOM: WELDONS STRATOROP-LYGON-WOON CROCKE PRACENELL WINDSON: XTRUS WOODWHAMPTON:
TA HENN & SON YERK: HARPES



Steve Bruce of Manchester United: battling for the League title

sion (or Premier League) club to gamble on him.

Robson's heir-apparent in central midfield. Neil Webb. has hardly played this season. He seems never to have regained his full fitness or his manager's confidence since an injury three seasons ago. He will be 29 at the end of this season and his usefulness to

Ferguson could nearly be over. Bruce is the model of the English centre-half: big, strong and fearless, indomitable in the tackle and dominating in the air, with an eye for goal when he joins the attack. If he had had a little pace in his legs to go with the crispness of his thought, he would have played many times for England, But; at 31, age and opposing strikers

are catching up with him. Ferguson has spent on possible replacements. He signed Paul Parker, an international defender, and Paul Ince, a skilful and competitive midfielder. Both had histories of injury problems which have continued this season.

The most expensive item on Ferguson's summer shopping list will probably be a goal-scoring striker. Brian McClair. bought to fill that role, is playing deeper every season -perhaps a tactical ploy to bring much-needed deftness to midfield but perhaps because the Scot, who suffered nightmares in front of goal last year, has not regained his appetite for

ing 16 league goals. His attacking partner, Mark Hughes, also prefers to strike from deep-lying positions. For all his combative qualities, though, Hughes is a scorer of great goals rather than a great goal-scorer, and has hit just eight in the league.

This season, Manchester United have demonstrated one of the qualities said to separate good teams from great ones: they win when they are not playing at their best. Their greatest strength is on the wings where Ferguson can chose between the Ukrainlan, Andrej Kanchelskis; Lee Sharpe, last year's "new George Best"; and Ryan Giggs, this year's "new George Best"

article. But the midfield frequently lacks a player who can reliably deliver long, accurate, early passes to set the wingers gal-

loping at, or past, full-backs,

and the attack often lacks players in position for crosses Manchester United hold the edge in the league race simply because they can afford to lose one more game than Leeds. But with half-a-dozen games remaining, there may be no

second chances. Napoleon said he prefered lucky generals to good ones. Ferguson and Howard Wilkinson, his Leeds counterpart, could well discover he was

Golf/John Hopkins The art of an

# old master

US Masters is more than just the first of golf's four annual major championships. It is a rite of spring, like the opening of the baseball season, and there are many pleasures to be derived from

attending it.
One of the greatest is watching Sam Snead limbering up on the practice ground, and then performing the duties of honorary starter on Thursday morning. Snead is undoubtedly the best golfer of his age in the world. He was horn in the mountains of west-Virginia. "The sides of the valleys were so steep the dogs wagged their tails up and down". Snead wrote in his autobiography. He went on to win 84 tournaments on the US tour and nearly 150

Open at St Andrews. He is known for owning more straw hats than a Bond Street milliner and making more money than the gross national product of some Third World countries, much of it from betting. "Keep a close count of your nickels and dimes, stay away from whiskey, and never concede a putt", is a maxim of his. Legend has it that he stores his money in tomato cans buried

worldwide, including the 1946

in his garden.
Snead was blessed with a colf swing that is the envy of the world of golf - long and powerful, the Swiss watch of golf swings for its smoothness and faultless rhythm.

It all stems from his remarkable suppleness. No matter that he is 80 next month, Snead can still place the palms of his hands on his shoes and bend the thumbs of his hands back to touch his forearms. When he was well past 60, he could swing a leg and touch

the ceiling.

To what does he attribute his longevity, not to mention his elasticity? Two never smoked he says. "Two out of three ain't

Snead, who won the Masters in 1949, 1952 and 1954, and Gene Sarazen, the 1935 champion, are the tournament's honorary starters. They tee off at 8.30 on the first morning and play nine holes in front of an admiring and appreciative gag-gle of spectators. There is good interplay between the two old

THE SEAT ISN'T FOR 78 YEAR OLD SAM, IT'S FOR THE YOUNG CHAPS

Snead and Sarazen last year we returned to the old wooden clubhouse for breakfast of scrambled eggs, bacon, orange juice, coffee and wholewheat toast. Did you see Snead tied for the lead in the par-three contest?" asked Macdonald.

This contest is held the afternoon before the first round on the club's nine-hole course. which is laid out over small lakes, down avenues of azaleas, rhododendron bushes and dogwood. No hole is longer than 160 yards, none shorter than 80. It is as demanding as it is beautiful.

"Snead shot 24 and tied with Rocco Mediate, Billy Ray Brown and Kenny Knox" said Macdonald "That is amazing. Snead is 78. These guys are

The merit of Snead's performance can hardly be exagger-ated. At his best Snead was imperious from tee to green, hitting the ball huge distances. He was a streaky putter, much like Ian Woosnam is now. More than 20 years ago Snead's putting was affected by the yips and he began to putt side sad-dle. It looked ridiculous but it

That a man of his age and with that putting style could match many of the world's best golfers over nine holes almost beggared belief I rank it as one of the great sporting achievements of 1991

Sadly, Snead was not able to try and repeat the feat this year. Driving to Augusta on Tuesday he was involved in a car crash and dislocated a shoulder. I hope he will be able to resume duties at next year's Masters. He and his straw hat are as much a part of the scene as the azaleas and the dogwood. The Masters may be an institution. Snead is a legend.

Yachting/Keith Wheatley

## The American's cup

OD "Rocket" Davis, one of America's top sailors and now a New Zealand citizen, once gave an off-the-cuff explanation of the extraordinary success of Kiwi yachting. People in the outside world don't realise you have to be able to handle a boat to get off that goddamn island. It's an escape route", said Davis. In some US circles he will

never live down the soubriquet "Benedict" Davis (after the War of Independence traitor Benedict Arnold), bestowed by rival helmsman Dennis Conner. For Davis is skipper of the New Zealand yacht challenging for the America's Cup. After a near-flawless campaign the Kiwis are in the challenger

Fate stage-managed a race on Tuesday that eliminated Japan from the final four and confirmed New Zealand's place. While the technology and financial muscle for the Nippon challenge came from Tokyo, her key sailors were Kiwis, led by Chris Dickson, who did not fit with the NZ sailing establishment.

OLD NAVITIMER,

self-winding chronograph ISC gold, steel bicolour, steel.

In reasonably consistent 9-to-12-knot winds, Japan won the start, led by 17 seconds at the first turn and then by 21 secs after the first run. It was the kind of performance that had brought Japan through the three round robins as an unlikely points leader. However, Davis drove the Kiwi sailors like a Roman galley master up the second beat and at the top mark reversed the deficit to lead by 21 secs. New Zealand covered Nippon's every move to ensure a 31-sec victory.

"They made it tough for us", said Davis. "Anyone who thought they would lie down just because they were as good as eliminated was absolutely wrong. I'm pleased because we showed again that if we sail smart, our boat can take the passing lanes. So we can always win, even when behind.

Davis is going to have to prove that statement against another US helmsman sailing as a mercenary, Paul Cayard.  $ar{H}$ Moro di Venezia, skippered by Cayard, is the other challenger finalist. She started out with NZ as joint favourite to make the finals, so once more the form book is vindicated.

Italy's predicted chances were based more on firepower than previous success. Syndicate head Raul Gardini, former head of the Ferruzzi conglomerate, has spent close to \$70m (£40m) of the company's money on a five-boat programme that left no developmental stone unterned.

Yet even Cayard's deft and conciliatory personality has been unable to steer round the cultural problems that tend to occur when italians and Anglo-Saxons collaborate. Cayard began the semi-finals by bringing more Americans aboard. the most significant being

Stevie Erickson, his regular crew from two-man Star class. Erickson is unable to sail actively on Il Moro, having not qualified by two year's residence in Italy, but he has ousted Gardini from the owner's "jump-seat" position. Rules ber him from participating in the running of the yacht, but

and tactics with Cayard until the 10-minute gun Another - American - pal of "Cayardini", as the sailors

call him, is watching from the tender and calling advice. John Kolius has been tune-up skipper for Cayard for over a year, and the two are as inseparable as Bonnie and Clyde. Given that the sub-text of

any America's Cup campaign is an inflamed technology-led nationalism normally found only in wartime, one might suggest that the New Zealanders need only stand back and let civil war take out the Italian challenge. Certainly the French team

eliminated themselves from the semi-finals. Their boat was fast - in five jousts the Klwis had not managed to beat Ville de Paris - but Marc Pajot's team came out for the final four on a downward slide. On the morning of the first

race. French finance controller Yvon Kergreis was discovered diving beneath the Nippon keel as she left the dock. Apparently it was a prank rather than espionage, but an outraged and embarrassed Pajot sent Kergreis back to Paris on the first aeroplane. "I am really disappointed", said Pajot. "We are playing sport, not spying." Humour rather than retribu-

tion was the Nippon response. "I accept Marc's apology but I would still like to see his keel", said Dickson. An hour later there was a pre-start collision between Nippon and Ville de Paris - indged to be the lat-ter's fault - which took the front metre off the French bow and seemed to destroy Pajot's

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## A self-starter that makes the mowing easier

Arthur Hellyer looks at tools designed to help gardeners

the latest Flymo lawnmowers, the RRL429 Powerdrive Electrostart, which must surely be the smallest machine of its kind to have electric self-starting at the turn of a key. The rotary blade gives a 15in cut and would be suitable for the smallest of gardens; yet, because of its speed and easy operation, it will also tackle quite large in big country gardens in which it can be convenient to This machine has all the take the machine to the work

refinements of much larger lawn-mowers, including rear pick-up of cut grass into a conveniently detachable box; a full-width rear roller to give the admired stripe effect when the grass has been cut; and screw-adjusted height setting with a scale showing the height that has been selected. (This ranges from under lin to a remarkable 7in, enabling enable the machine to be used for trimming meadow-length grass.) The four-horsepower, four stroke Tecumsah engine has power to spare and is

This is a wheeled rotary grass cutter, not an air-cushion machine, and is an illustration of the way in which the old, rather pointless controversy between the manufacturers of these two types of powered lawn-mower has been ended peacefully. Each system has its uses in the right places and

This new little Flymo is likely to make many friends. It is supplied complete with an electric charger which can be plugged into any mains socket for occasional topping-up of the starter battery; but there is also a charger built into the engine so that replenishment of the battery goes on continuously whenever the machine is being used. The price, complete with all this equipment and including VAT, is £475.

I believe that the greatest acceleration in garden machine sales is occurring with shredders, those invaluable devourers of woody waste in the gar-den which make it possible to dispense with bonfires. Powerdriven shredders will convert mings into instantly-usable mulches for flowers beds and borders, or for spreading around individual trees and

The old idea that such woody waste was bad for plants and soil has been exploded. Huge quantities of commercially-produced wood chips and shreds are being used in public parks. National Trust properties, botanic gardens and those of the Royal Horticultural Society, to name just some. I have been using shredded bark for the first time this winter and am very pleased with the

Home shredders will not

HAVE BEEN using one of chips and shreds but, according to the size and power of the machine, they will deal efficiently and speedily with the prunings and hedge trimmings which make up the bulk of the woody waste in gardens. Some machines are powered by elec-tric motors and some by petrol engines, the former recommended for town gardens because of their relatively low noise. Petrol is to be preferred

> rather than the reverse. The nylon cord rotary grass trimmer, or strimmer, is another tool that has found favour with the gardening public. It has taken all the difficulty out of cutting grass close to walls, trees and other hard objects. The fast-rotating nylon cord is so flexible that, although it cuts through the

ply being available. Certainly. these large machines have solved the rough grass-cutting problems of many large gardens and parks.

I have found that some of the very small, low-priced electric nylon cord trimmers have inadequate power to deal with anything tougher than fairly soft grass - but with more power, the densest grass and quite tough weed stems can be slashed through. It is the speed of rotation of the nylon cord that makes it effective as a cutter, and that is what an under-

powered motor cannot supply. Some nylon cord trimmers have heads which can be rotated through 90 degrees. making it possible to use them in the vertical position to cut lawn edges as well as in the horizontal plane for the flat lawn. I find this a considerable



or even turned aside harmlessly by any hard objects.

Again, there is a choice between electric motors and petrol engines, most of the latter serving the dual role of grass trimmers and brushwood cutters when fitted with some type of metal blade in place of the nylon cord.

In this development, they must be regarded as potentially dangerous tools, suitable for use only by trained people and with full safety precau-tions. But, for nylon cord trimming, the petrol-engined machines are just as safe as the electrically-driven ones.

They have the advantage that they can go anywhere. cope with the heavy wood used that they can go anywhere, in commercially-produced irrespective of an electric supthe score of danger and. undoubtedly, too many accidents do occur. Yet I could not manage my garden without one of these tools, and it is really a matter of taking all the necessary precautions and of buying a well-designed machine with adequate safety checks.

Again, you have the choice between electricity and petrol as the source of power although, with electricity. there is the added risk of cutting through the cable while using the machine. But proper earthing and cut-out devices, plus a safe method of trailing the nower cable over the shoulder, will reduce any dangers to

N THE aftermath of an election, you will forgive me for returning to the topic of pig manure. You may feel that enough of it has been distributed metaphori-cally up and down the country for there to be no need for dis-cussing the availability of pri-vate heaps. However, so many of you have written to ask for a source of urine-free, pre-crumbled pig dung after one of my There are many small hand recent articles that I can only tools and other pieces of equip-ment which, while seldom answer you collectively. The topic seems to interrewritten about, will save a lot of

late with this paper's other interests. Only one of you was specific, saying that she wanted to send a bag of it to her life insurance salesperson on learning, after the deal, about the level of his commission. The rest of you are keeping its destination secret.

light pruning.

There is also an ingenious I fear that there is no single little tool called the Widger, which I thought had dropped out of use until I came across centralised source: transport would be expensive and I am it in the big sundries catalogue not sure about Datapost's rules of Joseph Bentley Ltd, Barrow on Humber. This is a metal on scent. My supplies come from a pig farm six miles away and plastic dibber, seedling which cannot deliver to a greater radius. transplanter, tiny trowel and The sensible course is to

weeder all in one; so small that check where pigs are kept locally, find out if the manure it can live in your gardening has stood and cooled for a Lopping shears can be great time-savers but they must while and then offer to collect have strong handles and pow-erful blades. Too many fail to it in bags, equipped with rubher gloves as it can cause a cut easily and the handles rash when too fresh. In spring, you may see some

farmer will sell it to you.

Rotted manure is worth buy-

ing and I credit it with the two

main consolations in my post-

electoral garden. Last year, I bought a replacement plant of

the double lilac-flowered prim-

rose, Primula lilacina plena. It

had entered my life through a

Weekend FT reader who kindly posted me a fragment of his

plant in a metal canister just

at the time of a wave of terror-

ist letter bombs. It was only

after submersion in the village

pond that the traces of grit on

the surface turned out to be

nothing but compost: the plant

flourished for years, giving

great pleasure until we moved

When the same primula

eventually reached me from Wiltshire, I split it into three

bend when cutting really thick little tin pig-shelters out in the It is worth spending up to £40 for a good pair of loppers. It does not matter if the blades field: if so, stop and think. They are not just a warning of the levels to which we might are of the anvil or the bypass have been reduced in another type; I use both and have no five years: where there is shelter there is - well, you know what I mean, and probably the

Hoes need careful choice to suit personal preferences for easy use and movement. I still like the old Wilkinson Swoe, a dutch-type hoe with the handle attached only at one end of the blade which, in consequence, can be hooked firmly around tough weeds to cut them off or drag them out, and can also reach behind plants to stir the

time and trouble in the garden.

One is a pair of secateurs small enough to be slipped easily

into the pocket so as to be

available at any time for jobs

as varied as cutting string to

I find a spring-toothed grass rake useful for much gathering of rubbish in addition to that for which it is primarily intended; namely, the cleaning and aeration of lawns. A pair of long-handled hedging shears can still be the best tool for trimming grass in awkward places and, even if you have a hedge trimmer, shears are a necessity for some jobs. When shopping for these, hold them in the hands and test them for weight and balance before deciding which ones to buy.

Many garden chemicals now toughest grass and quite a lot Power-driven hedge trim- "come ready-packed in the ated by a trigger. I keep a sup-ply of spare flasks for special purposes, one for glyphosate herbicide for the difficult weeds; another for Weedol, especially for cooch and other grasses; and a third in spring and summer for a harmless greenfly killler such as perimicarb. The plastic pumps of these sprayers do not last for long, but they are cheap to

replace and most handy to use. Finally, in a garden of any size you must have a wheelbarrow. For the rough and heavy work, I use an ordinary navvy barrow; but for all other jobs I like a barrow with a ballshaped wheel which will ride easily over all the bumps and up and down any steps.



## Why pigs perk up Parma violets

Robin Lane Fox's thoughts turn again to manure

parts, each of which now has more than 30 flowers. The cause is simple: not shade, water nor green fingers, but an explosive charge of my own devising: pure pig manure beneath it. Primroses seem to thrive on this rich mixture: pack the animal explosion into the upper six inches of soil because primroses never root

very deeply. This double lilac-flowered primrose has a particular charm. It is the oldest garden form whose historical pedigree is certain. The same variety was growing in the 18th cen tury, at the latest its double flowers are distinctive, and in them we see a double primrose as gardening poets like Pope or Shenstone.

Other double varieties are mentioned by the dozen in Tudor books on gardening, but unless their illustrators are inaccurate, they cannot be

nals have probably died out. if they had been fed more

have survived four centuries. Pig manure has not merely toned up the oldest form of primroses: it has also worked wonders on those vanishing beauties, the violets. In the 1970s, named varieties of sweet violet had almost become a lost cause, lamented by their few private growers and apparently

richly, perhaps they would

doomed in the general market. The picture is better nowadays and certainly clearer, not least because of *The Plant* Finder's annual listings. Down in Bridport in Dorset, C W Groves and Son has been stocking some of the standard hardy varieties for years without undue advertisement.

It also sells some of the double-scented Parma varieties.

plants in modern circulation.
Sometimes, we have taken over their names, but the origias Swanley White.

Early this year, I made a raid on Groves where the violets are potted up in a cold house behind a general garden store selling anything from bird seed to large potatoes for baking. Among the young stock, I hit on old garden friends such as Baroness Rothschild and John Raddenbury, among other varieties in honour of the Grove family themselves.

Like primroses, violets seem to like a very potent soil. There have never been such violets as those in the Edwardian era. and I now find that their books on the subject insisted that the best violets needed a very rich diet. In those days, richness meant cow, not pig, a preference which fits with the vio-

let's mythology.

The story goes that the god
Zeus first created violets after wooing the fair young lo, and turning her into a cow after the event, so that nobody would suspect her and inter-rupt the affair Nowadays, lovers become cows rather later in the male imagination, but you can see that the lady needed something good to eat: Zeus, therefore, created the violet in her meadow as a sort of nutri

tional IOU. Perhaps in the 1990s we would alter the myth anyway. and say that he was a frightful pig. Pig-manure, certainly, has worked wonders under my plants from Groves' good list. The Duchesse de Parma is up and running; the Princess of Wales is a leggy variety but has quickly recovered her spirits. The next hazard will be red spider, the violet's worst enemy in warm weather. Meanwhile, if you want to keep it, manure it heavily, honouring the animal strain in its ori-

## Plant of the week

A number of ornamental cherries of fairly complex parentage are simply known by their garden names under the general heading Japanese Garden Cherries since they were first introduced from Japan though many have since been raised in the West. Pink Perfection is a particularly beautiful variety raised in England from a seed taken from an old variety named Shimldsu. It is considered by many gardeners to be better than the ever-popular Kanzan since it is a ourer

pink colours. Like Kanzan its branches are beld upwards making a shuttlecock-shaped tree especially when young. The flowers are fully double and freely produced. The young leaves are an

attractive light bronze. Like all Japanese cherries it will thrive in a wide variety of soils with a special liking for those containing chalk or lime. .



## Bring on the cream buns

Nicholas Lander on a growth area that has little to do with plants

CROSS the country 126 restaurants and tea shops have just opened for business. Before November 30, when most close for the winter, they will serve 4.5m cups of tea and coffee, take film and contribute more than £1m towards the upkeep of some of the country's finest buildings. These restaurants and tea shops make up the increasingly important, and increasingly professional, catering arm of the National Trust.

Although the 2m members and 10m visitors each year to National Trust properties tend to associate a visit to a stately home with a stately tea afterwards, this is a recent association. The trust is unusually vague about when its catering operation began, but more precise about its very humble ori-

It all started with the gardener at Hidcote Manor, Gloucestershire, selling scones from his front parlour in the early 1960s - although the eclairs offered on the weekly Connoisseurs' Day by the administrator's wife at Saltram. Devon may have appeared a little ear-

During the 1970s and 1980s the restaurants developed under David Mellor, a former tea planter, and their annual turnover reached 53m by 1985. Their financial importance to the future well-being of the National Trust was only fully - St Michael off the Cornish recognised by Ian Bollom, appointed finance director of the NT in 1985 and by Anne Roberts, a former buyer with

Next, the retail clothes chain,

now managing director of There are, however, con-National Trust Enterprises straints on where and for how

Bollom saw the restaurants as under appreciated sources of revenue which would compensate for falling government grants (and falling farm revenues) and set the restaurants demanding (but commercial) annual growth rates. Roberts supplied the central organisa-tion and the marketing vision. For the NT today, catering is such an important financial concern that when its finance committee meets to consider

acquisitions, the potential number of cups of tea a "new"

the preservation of its properties for future generations. The preservation department frowns on the concentration of large numbers of vistors who can only too easily damage buildings and contents and insists that the houses have "days-off" to recover. Private functions, a potential source of extra revenue, are also discour-

aged; there is a worry that these could cause irreparable The most practical solution

many her restaurants can cater. The NT's sine qua non is

Catering to the millions who visit National Trust gardens and houses has its problems - and rewards. Nicholas Lander reports

house could supply enters the To put its catering in the hands of a professional, the National Trust - has just

appointed Sue Sewell, formerly operations director with contract caterers Gardner Merchant, as national catering manager. At the age of 29, Sewell takes charge of 16 regional managers, a seasonal staff of 2,500; restaurants ranging in location from Souter Lighthouse. Northumbria, to Mount

Her job has unique problems and challenges. Unlike most other restaurateurs she sees no sign of diminishing demand.

coast.

to accommodate numbers and preserve the fabric of the houses has been the conversion of many spare stable blocks and out-houses into restaurants and tea-rooms. Converting these, however, into pleasant dining areas and pro-fessional kitchens that meet the demands of the new Food Safety Act requires capital and expertise. In 1992 the NT will spend £1.2m on its catering

infrastructure.
There are particular personnel problems, foo. At certain NT properties, the gardeners were used to walking into the kitchen for their tea. Under the new laws they must first put on white hats and shoes.

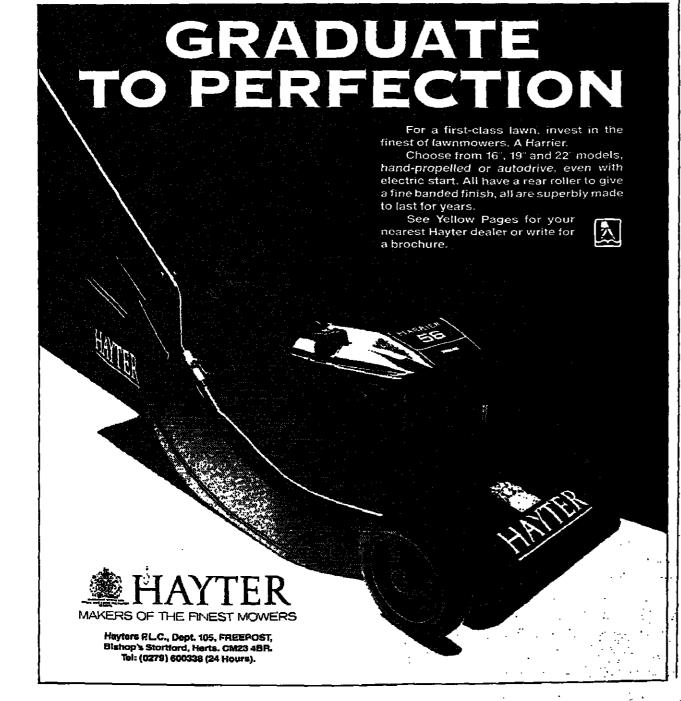
Visitors to the properties often want to be served lunch and a potted history of the property from their waitress at the same time. The British weather can mean tremendous fluctuations in attendance, too; a sudden downpour sends hundreds scurrying for shelter, tea and refreshments when they are supposed to be in the

The challenge and potential for growth is enormous. One of the most significant factors in the growth of NT catering is that popular tastes are beginning to follow the trust's policy of home-baked, wholesome food with a regional bias.

Many visitors, who even five years ago would have settled for a cooked lunch, now appreciate the healthy virtues of funch with local cheeses and salad and the fact that 80 per cent of all the bread, cakes and scones the trust sells are baked on the premises.

At Souter Lighthouse you can try pan haggerty or singin' hinny, two local Northumbrian dishes, and there is a huge variety of local cheeses on offer, from Pant-ys-Gawn goats' cheese at Powys Castle, Wales, to a farmhouse Wensleydale in Yorkshire. On the Isle of Purbeck in Dorset a Trust tenant farmer supplies the milk to the local dairy which makes Purbeck Dairy ice cream for sale at the nearby Corfe Castle.

Sewell hopes to accentuate these regional differences because they so clearly distinguish the Trust's restaurants. The National Trust. 36 Queen Anne's Gate, London SWIH 9AS. Tel: 071-222-9251.



## A garden to visit

## Scots soil to suit the bonnie heather

Arthur Hellyer starts a new series with a trip to a whisky distillery's acreage in Scotland.

in Scotland today belongs to a whisky distillery. Bell's Cherrybank Gardens is a seven-acre extension to an existing 11-acre garden which had already created

a considerable name for itself. It all started when new office premises for Arthur Bell and Sons were opened on the west-ern outskirts of Perth, overlooking the city and the Tay valley. This was a straightforward piece of industrial landscaping, started in 1978, involving the use of trees, shrubs, herbaceous plants and water

on a considerable scale.

Robert Matthew Johnson-Marshall-Sportswork was awarded the contract; the firm is said to have planted 65,000 shrubs and 1,200 trees, plus an unspecified number of hardy perennials. Informal in design, a river-like lake at its lowest point is fed partly by a natural burn. It has a complex pattern of curving lawns and flower

NE OF the most planting and great attractive-remarkable gardens ness for wildlife. A notable feature of this garden is an elaborate mosaic, made with Italian glass, which depicts a coat-of-arms. This

fine garden, which is open to the public, was given a Civic Trust Award in 1982. But this is not my reason for drawing attention to the Bell's garden today. What is important nationwide is Bell's Cherrybank Gardens, started in 1984 on seven acres of land adjacent to the office garden

but rising well above it, and

intended as a heather garden. It has its own water features, and the overall design was also by Robert Matthew Johnson Marshall-Sportswork, but the heather collection was planned by Hazel Huddlestone. It is extremely impressive and already occupies a large part of the ground, although there is still scope for extension.

There are now about 40,000 heather plants in 730 varieties. Norrie Robertson, the head gardener, told me that he does

all heather planting in March. He waters all plants thoroughly before planting - and not very much afterwards and he uses a lot of pit sand when planting.

The soil is naturally a little acid, and this suits all heathers well, but there was near disas ter in the early days when the M90 motorway was being con-structed above the garden. A large quantity of lime was present in the foundation material used for the road, and some of this washed down into the garden, raising the alkalin ity. However, the excess lime was washed out and there have been no further problems from

The heathers are in superb condition, planted in large blocks,in big curving beds spread on the open hillside which provides a spectacular site for display. Its excellence has been recognised by its designation as one of the two National Collections of Heathers in Britain by the National Council for the Conservation of

being in the Royal Horticultural Society's garden at Wis-ley. Surrey, a very different site on flat ground with numerous small trees including coni-

Cherrybank has its own landscaping, quite distinct from that of the office garden. There are fewer trees and shrubs, as belits its hillside situation and prime use for heather cultivation, and it contains several other features, including a children's playground, a dovecot stocked with fantalls, an aviary and a trellis garden with a set of tubular

There is also a stream starting high up in the garden. artificially fed. The water flows sinuously down the hillside between clean, stone-lined banks, feeding several ponds.

remarkable acoustic properties, creating different sounds as the water plays against the circular surrounds. There are also a number of attractive statues, some the work of lan MacKintosh, others by Law-

rence Broderick. A visitor centre has been built at the top of the Cherry-bank Gardens, which also contains a small restaurant. It is

both the heather and the office gardens: the two, although separate entities, are inter-con-

Norrie Robertson heads a team of five gardeners who keep the place in impeccable condition. About 20,000 visitors are welcomed every year, and money is collected for charity from collecting-boxes, and from a wishing-well.

first weekend in May until the middle of October. The heather garden is never without flowers throughout the year: one of the great attractions of heathers is that the numerous species provide a continuous succession of flowers - though some seasons, particularly spring and late summer to autumn, are more prolific than

## Your guide to the guides

Forget the election - it's flower power that counts

LL essential guide books - revised and updated - are to hand, and the garden visiting season is in full swing again. Not that it stops completely: there are many gardens which remain open throughout winter, but the full pageant of those open to the public is revealed between April and October.

Carl Holding College Land College and

The most useful guides are: ■ Gardens of England and Wales, the familiar yellow book of the National Gardens' Scheme Charitable Trust; ■ Scotland's Gardens, also yel-

■ the Guide to Gardens Opening Under Scotland Gardens' organisation;

■ Historic Houses, Castles and Gordens in Great Britain and Ireland, produced commercially by British Leisure Publi-

The Good Garden Guide, published by Vermilion.

concerned solely with gardens makes plain; it also carries opening for their respective quite extensive advertising for charities, and are by far the best at leading visitors to small and medium-sized privatelyowned gardens, many of which are only open on one or two afternoons in the year.

The books also list some bigger gardens and many of those can also be found in the commercially produced garden guides. Every year the lists get longer: this year Gardens of England and Wales lists more than 2,800 gardens, the largest number ever to support this highly successful charity. This year it aims to raise £1.4m.

There have been some criticisms of these charitable schemes. Some feel that not all the gardens listed are worthy to be opened to the paying public. But there are two answers to that. The first is that worthiness is very much a matter of personal opinion, the second is that it is instructive, and often entertaining, to see what is made of gardens by less skilled, less wealthy owners. The gardens are all inspected by officers of the charities. Proof of the pudding is that the public, in general, is delighted with what is on offer, as demonstrated by the ever greater number of visitors and the very considerable sums of

of charities.

The Good Gardens Guide is the youngest of the guide books, first published in 1990. It has quickly become a favourite because of the amount of information it contains. This year it lists more than 1,000 of the best gardens open to the public in Great Britain and Ireland. Many of the gardens are privately owned, and some will be found also in the chart-ties' guides. (This can be wel-come duplication because of the independently written descriptions, which are occasionally critical and always try to convey some idea of merit.) Originally this guide book tried to give a graded standard of excellence to each garden but this has been dropped - sensibly, because gardens vary so much in style and character that it is impossible to compare them all on the same basis.

Historic Houses, Castles and Gardens has a wider brief than The two yellow books are any of the others, as its title some of its properties. Information about the properties them-selves is brief, but includes full particulars about dates and times of opening, facilities available, and price of entry. It has good outline maps of the British Isles, showing where the various properties are. This year, for the first time, quite a lot of full-colour illustration makes the book much more

attractive. Yet another annually updated guide book that I carry in the car is The National Trust Handbook. Although its properties are covered by one or other of the other guides, there is usually a lot of additional useful information.

a Gardens of England and Wales can be obtained from booksellers at £2. Scotland's Gardens costs \$2.50, including postage, from Scotland Gardens Scheme, 31 Castle Terrace, Edinburgh. The Good Gardens Guide costs £11.99 and Historic Houses, Castles and Gardens costs £6.95, both from booksellers. The National Trust Handbook is sent free to NT members or can be bought in bookshops for £3.95.

A.H.



The Royal National Rose Society's gardens near St Alban's

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#### PROPERTY

## The kind of retirement Granny might get a grip on

Gerald Cadogan takes a look at some attractive homes for the elderly

homes just handy places for "granny dumping," as they say in the US? Or are some nice enough to live in yourself

This section of the property business is a growth industry. By the year 2000 a quarter of the UK population will be age-ing baby boomers, 55 years old and over - and an increasing burden on our children.

In Mediterranean countries granny always has a place. But how shall we cope in northern Europe and the US when we would seem to have jettisoned family support systems? Retirement housing projects, especially for families with no spare room to turn into a granny flat, offer one answer.

Look hard for the good schemes, says Henry Thornton of Beechcroft Developments, which builds retirement homes, and "do not leave it too late." Shed your furniture yourself rather than have your heirs squabble over it, and move into a retirement home while you can still adjust easily and are fit enough to enjoy

OW THE outcome

of the election is

known, the uncer-

nursing homes, but they do usually have help on call 24 hours a day. Their aim is for residents to keep their independence, but to make life easier by reducing hassle and anxiety at a reasonable cost. (The good schemes make their profit out of the development, not from the subsequent management charge).

You have only to press the personal alarm you wear and the secretary (in Beechcroft's term - more usually "the warden") will come at once, ready to call doctor, ambulance or police. Or the warden will look in if nobody has seen you for a day or two. In practice, crisis calls are few, but all schemes stress this part of the package for its peace of mind.

Security is also built quietly into the design of good schemes. Viewer entryphones on the door are normal. Access from outside is restricted to one entrance; the "cottages" and apartments are often built round a courtyard, rather like

country and market towns."

You can usually expect about 20 to 40 units, each with with two or three bedrooms, allowing couples to sleep apart or have guests and grandchildren. Award-winning firms such as Beechcroft (0491-34975) and English Courtyard (071-937-4511) pride themselves on stylish design, sympathetic to the local townscape. They emphasise the comfort that familiar designs and finish in a building can bring to people of

Beechcroft's Upper Brook Hill scheme in Woodstock, Oxfordshire (architects: Andrews Downie and Partners) offers the stonework and solidity of the 18th century merchant houses in the town, and is well stocked with shrubs. It is a useful urban renewal project. Views are over the Glyme Valley and the park of Blenheim; the scheme is barely five minutes' walk from the middle of town.

any age.

English Courtyard's Mal-

spending any money released by selling your old house.

Retirement homes are not Retirement home book A Vision of Britain, also reflects local style, using Hornton stone from the quarries near Banbury. Once inside any decent

retirement home, you should look for unobtrusive helpful details. Doors should be wide enough to take a wheelchair; stairs should be fitted with a chair lift. Power points at knee height mean that no resident has to bend down too far. However, installing your own washing machine may be better than a communal laundry. (If there is one, inquire how the rota works - you do not want to be restricted to two fixed hours a week.)

Every unit should have a garage. If you wish to garden, you will be encouraged, but there will frequently be a gardener/odd job man to look after the place, put out the dustbins and clean the windows. Some schemes even offer a tennis court and a covered swimming pool - like Beechcroft's new projects at Alton in Hampshire

Cerne also has a nine-acre gar-

den by the river, and is built

around a splendid flint tithe

to keep dogs and cats. The human residents are unlikely to be a problem - many are likely to be congenial fellow readers of Weekend FT. But location will be important. Do you want to live in a village, or an old market town equipped with reasonable shops, banks and doctors? How do you get away? Is it easy for London and the airports? (Retirement homes are ideal to lock up and leave for a spell in the sun.)

Are there trains, or must

Retiring to the country: Beechcroft's development at Cerne Abbas, in Dorset your relations ferry you around? Most important of all, how close do you want to be to them - and they to you? It all adds up to rethinking your life, prospects, assets, and expecta-tions of your dependents. Now is a good time to buy a

> fallen in the recession. Beechcroft has a cottage for £147,000 in its Woodstock scheme, and an apartment for £127,500. At Cerne, properties will be between £95,000 and £225,000. English Courtyard's price range for its Earls Manor Court at Winterbourne Earls,

retirement home; prices have

near Salisbury, Wiltshire,

antumn, is £160,000 to £210,000. You do not buy a freehold, but a long lease: English Courta long lease; English Courty yard's is 150 years; Beech-croft's is 999 years. An occu-pier must be at least 55 or 60, but ownership is unrestricted - it could be your children or

a family trust. Thereafter, some firms charge ground rent; the better schemes do not. All have a system for managing the whole property, with an annual service charge (perhaps £1,200) to cover building insurance, secretary, gardener, pool and so on. (You would have had to pay something similar in your old house, anyway.)

munity charge or its replacement, contents insurance, electricity and water, and interior decoration - though in a new scheme, if you show interest early enough, you may be able to choose the colours at no

extra cost. The main hitch at the moment is selling your old property. But if you can find a buyer, remember that even in today's market, good-quality retirement housing does well at resale, often keeping its value in real terms. And if that does not concern you personally, your heirs will certainly be glad to know.

## Brief relief – as long as the price is right

The Tory victory will lift the market, says Michael Hanson, but cost still calls the shots

tainty and inactivity in the property market should begin to evaporate, with housebuyers starting to weekend. However, many sellers whose properties have been on the market for some time are expected to review their asking prices to achieve a

Andrew Hay, of Knight Frank and Rutley, expects a surge of properties to come on to the market as vendors who had bung on until the election come under pressure from their banks to reduce their borrowings. He thinks property prices have bottomed out, or are close to doing so, "But if the banks cause large volumes of property to be released too suddenly, values will fall dramatically." he warns.

tory, several sales took place

of the Australian tycoon Robbefore the election. Property ert Holmes à Court, may have developer Ian Pollard, of Flaxyard, sold Hazlebury Manor. to review the £17.5m asking his Grade I listed Elizabethan price for her magnificently mansion in Wiltshire, for more restored Grove House in than £2m to a Dutch business-Regent's Park, London, once man who will now be selling the headquarters of the Nuffield Foundation, which has his 35-acre Garinish Island, off been on the market since Januthe south-west coast of Ireland. Peter de Savary, who has

At this level of the market, just put his Devon country much depends on the continhome, Waddeton Court, on the market for sale at £2.3m with ued confidence of overseas 152 acres of land, is expected to buyers. Only a week ago, for example, Knight Frank and review the asking price of Lit-Rutley, acting jointly with tlecote, his Grade I listed Elizabethan mansion in Wiltshire, Debenham Tewson and Chinwhich has been on the market nocks, completed the sale of Brook House in Park Lane to a quietly for 18 months. He paid Sir Seton Wills £7.5m for Littleconsortium of overseas invescote in 1985 but he will be tors for £9.1m. The building, Anticipating a Labour vic- lucky to get £8m for it now. which was MEPC's headquar-Janet Holmes à Court, widow ters, has planning permission

for redevelopment as 17 luxury

Peter Braithwaite, a director of Debenham Tewson and Chinnocks, expects the steady stream of overseas buyers to continue because London is seen to be a safe place and prices are low, though he would not be surprised if some buyers hang back waiting for prices to drift even lower.

"We held a two-day property exhibition in Hong Kong recently," he says. "A few potential buyers asked about the likely effect of a Labour government, but most seem to think that prices are low enough, whereas in Hong Kong the market is at an all-time high. We sold a house in Earls Court a week ago to a Hong

Sir Glenn Hickman, marketing director of Humberts, says: The signals are not good. We had an offer of £1m on a house immediately before the election, but were told that if Labour won the buyer would have to withdraw.

Housebuilders have been hard hit by the recession, being forced to make provisions against the values of their land banks, to reduce the prices of houses and to give all sorts of incentives to achieve

Charles Church, regarded as up-market developers, realigned themselves well ahead of the election. Chief executive Stewart Baseley

Kong buyer for about says: "We have virtually sold everything over £150,000, and for the past four months we have concentrated on building for first-time buyers with an average selling price of

£100,000 in the south east." Geoffrey van Cutsem, a director of Savills, advises vendors to review their asking prices immediately, or take their houses off the market if they do not need to sell.

"Vendors have not yet accepted that prices of properties over £500,000 have dropped a further 10 per cent this year already," he says. "I don't expect values to increase before 1993, and it will be four years before we get back to the peak of early 1989."

Having been seeking £1.95m

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RETIREMENT

for Hinwick House in Bedfordshire, which has been the home of the Orlebar family for 500 years, Savills has just been instructed to offer the house at fim by the mortgagees.
Guy Galbraith, who runs the

Edinburgh office of Savills, says that Philip Byam-Cook, the former senior partner of City solicitors Macfarlanes, has reduced the price of his 23,000acre Ben Alder sporting estate in the Highlands from £2.5m to £1.75m.

As for the beautiful 3.400acre island of Gigha, three miles off the Mull of Kintyre, which Savills is selling for the Swiss bank Interallianz, the heritable creditors of Malcoim Potier's Tanap Investments, it is unlikely to approach the

£5.25m paid for it in 1989. Anthony Cane, the partner of Strutt and Parker, who is about to bring the late Jim Joel's 450-acre Childwick Bury Stud in Hertfordshire to the market, and is currently seeking £3.75m for the 1,500-acre Roadnight Farms at Britwell Salome, Oxfordshire, says: "People have got to lower their

prices if they want to sell." Andrew Grant, who has just celebrated 21 years as an estate agent in Hereford and Worcester, has been selling higherpriced properties where vendors have reduced their prices in recent weeks. "People have got so fed up with waiting," he says. "In the end you have to forget about politicians and get on with your life."

But Guy Galbraith of Savills has another tip for investors. "Forestry is going to be the thing," he predicts. "Where else can you protect your investment in a tax-free environment?"

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#### PERSPECTIVES

## Face to face with the real Soweto

Patti Waldmeir takes a guided tour of the township

like: a tangled mess of squatter shacks where armoured cars loom in the background and Zulus prance around waving spears - bridge over the Old Potch road.

programmes portray South Africa's largest black township with a population of 3m that way. Pictures like that make news. But for the businessman or tourist who finds himself in Johannesburg for a few days, there is a different vision in store:

Jimmy's Face to Face Tours\*, run by the ebullient Jimmy and his side-kick Oupa. will take you to Soweto in comfort and relative safety for a three-hour tour costing R55 (£11). They will collect you from your hotel - late, true to African tradition - and catapult you down the Golden Highway toward the South Western Township (So-we-to) of Johannesburg. You will travel in a "combi," or "black

HE YEAR 1992 is the

year of the single European market -

and not far behind is

the prospect of the single Euro-

town of Stroud, things seem to

the Stroud "Green pound" is

flourishing, and the 155 mem-

bers of the Stroud LETS (Local

tem) syndicate have for the

past 23 months traded regu-

larly in "Strouds" as well as

its which are then used to pay

for various goods and services

between members of the

scheme. It amounts to a sophis-

ticated form of bartering:

Based on a scheme devised in

British Columbia in 1983, it

was successfully copied in

rural communities in Austra-

lia, New Zealand and the US

before arriving in the UK.

The Strouds build up as cred-

pounds sterling.

Employment and Trading Sys

be going into reverse. There.

pean currency, the Ecu. However, in the Cotswold

VERYONE knows taxi," the vehicle which takes what Soweto looks hundreds of thousands of Sowetans the 30km to work in white Johannesburg every day. Your first view of Soweto will-come from a pedestrian

· one of only a handful of access Certainly, television news routes to the township; the planning authorities limited entry points so that Sowetocould be sealed off for security reasons in an instant. Even on a warm summer day, when no one is burning coal or wood for heat, a pall of

smoke hangs over the township. Residents burn malodorous soft brown coal for cooking, and for heating in winter, it gives Soweto a distinctive smell and blocks out the sun on really bad days. At night, it refracts the light from head-iamps, leaving visibility poor and creating an air of mystery and danger.

From the bridge on a bright day, though, Jimmy will show you the treeless expanse which is Soweto. He promises you the had, the ugly, the good and the beautiful about his township. And he answers questions like: "Why is Soweto so dirty?" (not that any white tourist would dare ask him such a question, but he volunteers unasked). There is a lot of vacant land,

he says, which residents use as a dumping ground; local council officials embezzle funds for refuse removal, which is erratic at best; and hawking and other forms of informal economic activity (the kind which prevails in Soweto, where formal retailing was ille-gal until recently) create a lot of rubbish. Also, Soweto is overcrowded, with several structures - the traditional "matchbox" houses, outside rooms and garages - wedged on to every tiny plot.

But Jimmy does not focus on the squalor, nor the smoking rubbish tips which can be seen at most street corners. He is proud of his township. He points out that there are 23 millionaires in Soweto (Jimmy appears to be well on his way



Trapped in the ghettos of Soweto . . .

Oupa takes us to surburbs such as Beverly Hills and Diepkloof Extension where multistory homes, which would qualify as mansions in any white suburb, are crowded on to the postage-stamp plot.

Oupa points out the improve-ments residents have made to their homes: additions, extensions, fancy front doors, small gardens, burglar bars. He does not want visitors to think the township stews in its squalor, Sowetans work hard to improve their surroundings.

Jimmy points with pride to the colourful Shangaan tribeswomen who hawk at the roadcloth around their hips to simulate the plumpness favoured by African men. We cruise past a handful of formal retail outlets: in spite of its size. Soweto has almost no restaurants, supermarkets or department stores because apartheid did not permit them.

Oupa points out scores of spaza shops where residents sell cool drinks, maize meal, cigarettes and other essentials from their front room or garage. We see barbers, tailors and mechanics plying their trade on waste ground by the side of the road.

The climax of the tour is

kloof Extension, where he boasts he bought his 1,000 sq metre plot for R5,000. With his Gauguin print on the wall, extra-large TV and elaborate drinks cabinet - plus a stool made from the foot of an elephant, complete with toe nails

*ération* noted.

enough of the rituals of an age-

ing court behind closed, never

heeding the cries of the popu-

lace pressing against the pal-ace gate." Before the election

the bishops had ordered Catho-

lics to vote Christian Demo-

crat, so it seems the Vatican

plans to ditch its ally, prime

The German view of the Brit-ish election implied that it too

should have ended in the disas-

ter that fell on continental

establishments. While the

French found the campaign

entertaining, worth several

hundred words of cheery com-

ment, to the Germans press it

was unedifying. But Die Zeit

and the Frankfurter Allgemeine Zeitung would find Mother

Bernhard Heimrich of FAZ

may have seemed to think

highly of the Liberal Democrat

leader, Paddy Ashdown -

"Next to Major and Kinnock.

Ashdown will always look the

youthful hero" ran his head-

line. But the piece put Paddy in his place: "This time the

Captain felt good before the

battle, he came out with the words of Bismarck that no Ger-

man now could mouth: he was

grabbing the hem of the coat of

the fast moving events of his-

tory - 'But was it really God?'"

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Theresa unedifying.

minister Giulio Andreotti

Jimmy clearly had made it into the Soweto bourgeoisie. Face to Face with Soweto includes no armoured cars or warlike Zulus, and relatively few squatter shacks. It is not a whitewash, though - just a view of Soweto's complexity, beyond the cliches.

\*Jimmy's Face to Face Tours run from the Carlton Hotel,

Johannesburg. Tel. 011-331-6109. answer. For the purposes of tax or VAT the trader simply "converts" his Strouds income

into pounds and declares the

required figure in sterling.

According to Opic, "what is really impressive about the Stroud pound is that, as far as I can see, it contravenes no laws or currency regulations, and it acts as a stimulus to the local economy. It gives the unemployed something they can trade in when they do not have sterling, and it allows people to trade their skills for goods or other skills without resort to cash they might not

"In Stroud the community which LETS has helped to forge is so strong that the system works. But I think its strength lies in its smallness. It might not work so well if the network grew beyond a certain size. But I don't think I'd sell my house for Strouds, even if I were a member of LETS."

grumbles THE RESULTS are a bitter continued, "He [Ashdown] was protest against the policies of also one of those who, under the big parties." That was Die the pressure of competition, Welt writing about the outcome of the regional polls in son with the demagogy of Germany last weekend. The Goebbels. But he got the first name mixed up: 'Hermann French papers had said the

Goebbels.' Anyway the fault

betrays the fact that today

As they say in Europe/James Morgan

The old order

same thing about their local elections. "The protest votes reached almost half the total. even in Britain, the post-war They punished the socialists generation runs the election without helping the right," Lib-Jürgen Krönig ran a "Tories In Italy the headline in Tues-Panic" piece in *Die Zeit* that saw Ashdown as something of day's *La Repubblica* was "The Christian Democratic wall cola beacon in a campaign domilapses and the voters punish the Socialists." The Vatican nated by insularity and the Tory tabloids' unsuccessful attempts to blacken the reputapaper, L'Osservatore Romano, tion of the Labour leader, Neil Kinnock, "Labour and Conserwrote: "The rule of the patricians of the ancien regime has vatives almost created the collapsed. Italians have had

impression that the rest of the

world did not exist." That was before two states voted in a way to make the rest of the world wonder about Germany. But the rise of parties reminiscent of the not-sodistant German past did not generate the anxiety that night have been expected. Bild shouted: "Is there a threat of a new Hitler?" but most concluded it was part of the great European protest. The Neue Osnabrücker Zeitung wrote: "One understands those fears which arise from the past but when an Israeli paper recalls 1933 and comes to the conclusion, 'Now it's all starting again,' that is false and unjust. There are other sounds from abroad which are all too shrill and dissonant - not least from our French neighbours in their

The leading resident of the glasshouse, Le Monde, replied: When a small far-right grouping shows up east of the Rhine, against immigrants develops, the warnings erupt against the resurgence of neo-nazism among our neighbours. In recent years, the Germans, taking things calmly, have made much of the fact that the extreme right was making greater progress in France than over there . . ." So Le Monde threw no stones.

did the Germans I asked, but then in the FAZ it is normal to ■ James Morgan is economics kick off with a complex refercorrespondent of the BBC World

## Goodbye Ecu, hello Stroud

Clive Fewins on a self-help group that deals in its own currency

most successful of the 20 similar schemes operating in the UK. During this year a dozen other UK communities plan to

"Although we did not set it up with the intention of being a long-term thing we are gaining four or five new members a month;" said a founder mem-

ber, Maggie Mills. The wholefood café run by Mills and her husband John in Stroud is the focus of the scheme. It is there that LETS members, who pay £7.50 and 10 Strouds to join, take their Stroud cheques or "credits" to be fed into the computer programme that controls the system, operated by "banker" Sandra Bruce:

The Stroud LETS system is the biggest and probably the "While Strouds are a quasicurrency and a Stroud is

roughly equivalent to a pound there is no coinage, so we are in no way breaking Bank of England regulations," said Bruce, who is paid in LETS "credits" for running the system and who recently spent 1,000 Strouds through LETS members when she moved house and redecorated.

There are many advantages in the Strond LETS system for those who live around the town. No interest is paid - either by those in debit or credit. This provides a considerable inducement for members to go into debit, which, as the "Green" economists behind the scheme point out, is the

key factor to the scheme. It has to be a good thing because the Stroud LETS system runs in parallel with the conventional sterling economy. People in the system can trade in Strouds, or sterling, or a mixture of the two," said Roger Opie, Oxford economics don and Fellow of New College, who recently spent a day in Stroud examining the scheme.
"The Stroud LETS system is

a non-profit-making community institution run for the benefit of local people. Therefore there is no need to charge interest, which in conventional economies is also used as a means of controlling and regulating the flow of scarce "Since Strouds, or Links

[Wiltshire], or Trugs [Lewes], or Acorns (Totnes) or whatever they call them in other towns can be created by the simple act of people getting into debt, there never need be any scarcity of them to regulate in the first place. LETS credits, whatever they are called in individual systems, are as abundant as people's willingness to share their skills." But what if one of the mem-

bers goes heavily into debt and then "disappears" - or simply moves away? The official answer is that the remaining members then share the amount of the default among them. However, in practice this is unlikely to happen in a relatively small community in which most of the members of the LETS know each other.

And what happens when a husinessman files his income tax or VAT return? Again, according to the Stroud LETS organisers, there is a simple

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# This royal throne of myth

A L Rowse takes the Poet Laureate to task for his view of Shakespeare



stems from two sources, he tells us: "The first of these was my sustained interest in the mythologies and folklores of the world, which had long preceded my interest in poetry and had in a way led me to poetry." The second arose from an "old

notion of the last fifteen plays, hugely shuffled and re-arranged to make a perpetuum mobile maze of metamorphic episodes, play dissolving into play, characters going through their transformations, in and out of each other's worlds, like supernatural, dying and resurrected

in a real myth."

So we have been warned: we are dealing with a mythical Shakespeare. The author admits engagingly, "in the end, of course, all this is speculation", and that "almost anything can be projected into Shakespeare". He therefore proceeds to project it, for more than 500

He is concerned only with the last 15 plays, with the notion of turning them into facets of one myth, as it

might be one long Indian epic.

He informs us that Myth predominates over Plot — as it does with him, if not with Shakespeare. This is, as he says, always setting the histories aside." But the real world of history occupies more than a third of the Plays, and Shakespeare was the most historically minded of dramatists, concerned to depict the real world as well as an imaginative (rather than a mythical) one.

All these later works, we are told. go back to the two early narrative

HE Poet Laureate's book poems and the myths that are sup-stems from two sources, posed to lie behind them. "The myth behind Venus and Adonis operated as the 'myth' of Catholicism, while the myth behind Lucrece operated as that of Puritan-

Venus and Adonis is to be: regarded as a "shamanic initiation dream." Shakespeare is a shaman - as Hitler and Stalin were; caught in the "crucible" of the Elizabethan age, he was also a "salamander." This is a poetic idea, if hardly recognisable to common sense.

What this leads to reads some

SHAKESPEARE AND THE GODDESS OF COMPLETE BEING

by Ted Hughes Faber & Faber £18.99, 517 pages

times absurdly. It is well known that Shakespeare, as a country man, was "sportive," addicted to realistic depiction of hare-coursing. What this becomes in this reduction of everything to myth is the follow-

"The hare, in all mythologies and spontaneous dream life, is the mystic animal of the menstrual cycle, the self-sacrificial victim and divinity of the womb's ritual of reproduction, the moon's own magical love creature, in oestrus, passive, appeal-

After this anything may happen, or become anything else - and it

does. We are told that, "reincarnating Wriothesley (ie Southampton) as Adonis, he reincarnates himself as Venus. Shakespeare has identified himself, that is, at what was evidently a most inflammable moment of his life, with the Great Goddess of Love possessed by & hopeless passion for Adonis/Wrioth-

I do not like to call this nonsense, but it is the exact opposite of what Shakespeare himself tells us. He says that Nature "by addition me of thee defeated / By adding one thing

to my purpose nothing."
All would be well if the effeminate-looking young man were indeed a woman, but he has a prick, which is nothing to William's purpose. Hence "since she pricked thee out for women's pleasure / Mine be thy love, and thy love's use their treasure." Let the women have him - Shakespeare's hopeless passion

was for his dark young mistress; everything in his work, as in his life, shows that he was a heterosexual family man.

s for his relations with his young patron, John Donne at the time knew what the situation was. "And they who write to Lords rewards to get - / Are they not like singers at doors for meat?" Others have noticed that not very kind comment; but it is the truth about the matter - Shakespeare needed the young patron for support during

those plague years.

There is a similar inversion of sense when we come to All's Well

that Ends Well. Hughes views it autobiographically: no objection to that, except that again he gets it wrong. Young Count Bertram is reluctant to marry (like Southampton), flings off abroad (like Southampton), shows courage in fighting there (as Southampton did in Ireland); Shakespeare is obviously recalling the young patron's record. Hughes would see Shakespeare as young Bertram! - ludicrous: nobody else would.

To understand Shakespeare one needs a good, sound commonsense knowledge of the time he lived in. To Hughes, it was "a supernova moment, which, it seems, can happen only once in a nation, as in a star. And while the Red Giant swelled towards the ultimate explosion, disintegration and collapse, Shakespeare's dramas incarnated the chemistry of the whole pro-

Celtic exaggeration is the idiom of the book: "explosions" occur frequently, the myth of the Boar -"that holiest of Celtic beasts" – a hundred times, Mythic and Tragic Equations a couple of hundred. Better to get the facts right.

Burghley was not a patron of poets. as Spenser found to his cost. Archbishop Whitgift was not a Puritan but their greatest enemy. "Confi-dence" was precisely what Eliza-

beth I did not have in Raleigh. And so on. But what is the use in the stratosphere? What we need is down-to-earth facts and evidences, interpreted by Elizabethan scholarship, for common sense about Shakespeare.

arrived in Britain to campaign for the release of her brother, imprisoned during the last days of the Soviet Union. She encounters Richard Vaizey, professor of Russian at the London "School of Slavonic Studies". and they fall in love. There are complications: Vaizey is married, to the beautiful, rich but impossible Cordelia; Anna is not a particularly distinguished poet, in fact she is a very bad one, and it turns out that her brother is behind bars probably because he deserves to be. When Vaizey finally signs the petition for his

reputation will be damaged. The Russian Girl is a thin woven themes buried in prose that is too often clotted and uneven. One wades through pages of opaque narrative, tripping over the sentence construction, in the hope of the

release, he does so in the

knowledge that his academic

## **Fiction** The old softy

THE RUSSIAN GIRL by Kingsley Amis Hutchinson, £14.99, 296 pages

odd jewelled one-liner, an attack on a familiar Amis target (overbearing women, vulgar pretension, ill-educated youth) or the occasional more extended passage when the writing comes into sharp focus.

Those moments of lucidity underline the uncertainty of the rest. Just before all the loose ends are tied up, before Cordelia is allowed her petty revenge and Anna and Richard, poorer but happy, can go off into the sunset together, there is a short exchange between Vaizey and Cordelia's first husband, Godfrey. He did not leave her, he tells Richard. "Until I was satisfied as I was

substantial right to bring about the tremendous emotional upheaval of breaking up my marriage by walking out on my wife . . . You need the thought of a proper right. Rage and hate and fear get you through at the time. But they don't last for ever. Nothing can. Except remorse. Just now and then.

At such moments the cynicism and detachment fall away, and Amis reveals how much he cares about his characters, about the pain they inflict upon each other, the hopeless messes they make out cares about them in ways that the brittle, jokey surfaces mask all too effectively. At heart he is an old softy. Even the monstrous wretched Cordelia. whose affected accent Amis

parodies in cruel streams of phonetic dialogue, gets her moments of compassion, the hints that beneath the manipulations and the snobbery is someone far more vulnerable than her husband ever realises.

The odd crude caricature aside, it is not particularly a misogynist tract - far less paranoid about women's power and men's powerlessness than, for instance, Stanley and the Women - though Amis generally maintains his wary distance. The Russian girl herself comes over as not much more than a cypher, merely the pass-port to a new life for Vaizey, and freedom from his academic obligations and domestic snares. Anna is attractive enough, good in bed; there are enough samples of her verse for its awfulness to be credible. But she just materialises out of nowhere with her story of Communist injustice, the answer to a trapped man's

Andrew Clements

## Dreams under her feet

N January 30 1889 a young nationalist tall, imposing and said to be the most beautiful woman in Ireland, descended from a hansom cah to visit the home of the painter John Butler Yests. His son, the aspiring poet Willie, opened the door, and what he called the troubling of his life began: Yeats fell instantly in love.

For 14 years, he pursued Maud Gonne; he proposed to her, worked with her, wrote obsessively to and about her. She was a radical inspired to nationalism after seeing Dublin fenants evicted by absentee landlords. He was a dreamy aesthete. Their meeting ground was Celtic mysticism and Irish literature, and Maud agreed to a "mystical marriage.'

Yeats pressed for a material one, kept aloof from other women, believed she would marry no one. Then, about to give a lecture in 1903, he received a letter, addressed in the familiar hand, telling him that she had married an Irish militant, Major John MacBride, in Paris. "The ears being deafened, the sight of the eyes blind/With lightning", he staggered through the lecture and set about reconstructing his

The letters about her marriage are among nearly 400 from Maud to Yeats collected in this compelling volume;

THE GONNE-YEATS **LETTERS 1893-1938** edited by Anna MacBride White and A Norman Jeffare

Hutchinson, £25, 544 pages

only a handful of his to her survived the ransacking of her Dublin home by Free Staters. Years once said his meeting with Maud Gonne reverberated through his life like a Burmese gong in the middle of a tent. Here, for the first time, is extensive evidence of Maud's side of the relationship which has beguiled scholars for half a century; her life told in her own voice. Was she a frigid goddess, a

manipulative politician, or simply a woman who could not make up her mind? This correspondence unravels rather the story of two absolutists set for head-on collision. "For the honour of our country, the world must recognise you one of the Great Poets of the century", she writes. But fanaticism came to colour her reactions -Dreyfus is "an uninteresting Jew", later, Hitler was her hope of revenge on England while Yeats turned from the struggle to criticise her "joyous and self-forgetting condition of

What these highly-charged letters make clear is that Gonne lost herself in politics as she never could in love, and that Yeats' refusal to grasp this led to the anguished hope and near breakdown that

> herself from Holloway Prison, never understood her effect on When his patron Lady Greg-ory asked her intentions, she snapped that she and Yeats had more important things to think about than marriage. Later, she claimed her liaison with MacBride was engineered to disguise as a Spanish honeymoon his attempt to assassi nate Edward VII in Gibraltar, But MacBride got too drunk to carry it out, and after a year of inebriated marriage she sued her unruly rebel-husband for

ruined his youth. Maud, her

firebrand letters full of an

unswerving interest in the

event of the moment, whether

upsetting Queen Victoria's visit to Ireland or extricating

lusion has been cruel." Years met her honesty with generosity, support, advice over solicitors. Hope surged: in 1916, when MacBride was executed in the Easter Rising, Yeats is still proposing marriage. Did they ever sleep together? Mand, according to Years and others, had "a dread

divorce: "Of a hero I had made.

nothing remains, and the disli-

of physical love," and tried to limit sex to procreation (after her first child died, she descended with her lover, a French revolutionary, to his tomb to conceive another baby in whom the first would be reincarnated).

Yeats said he and Maud were briefly lovers in 1908; in her letters then she dreams of him as a serpent but is most passionate in asceticism: "Mv loved one I belong to you more in this renunciation than if I came to you in sin. Did you not say yourself that our love must

be holy?" Every one of her letters confirms a temperament uncom-promised, too strong in its beliefs to change. For decades Yeats met her romanticism with his own, but finally he snatched happiness for himself and married a younger woman. They rented Maud's house while she was in prison; on her return, Yeats, fearful for his pregnant bride, turned her away at the door - he knew his loyalties. But they stayed friends, and she appears in his last poems, written when both were in their 70s. In

In our century, only another Irish muse, James Joyce's wife Nora, was as significant in literary history. It is inconceivable that Yeats would have written the same poetry had he not met Maud Gonne; if she had wanted him, he even wrote, "I might have thrown poor words away/And been content to live". A classic story: the introspective poet rejected by a beautiful heroine for a man of action. It makes a book thrilling in itself and invaluable as a commentary on so autobiographical a poet

Jackie Wüllschlager

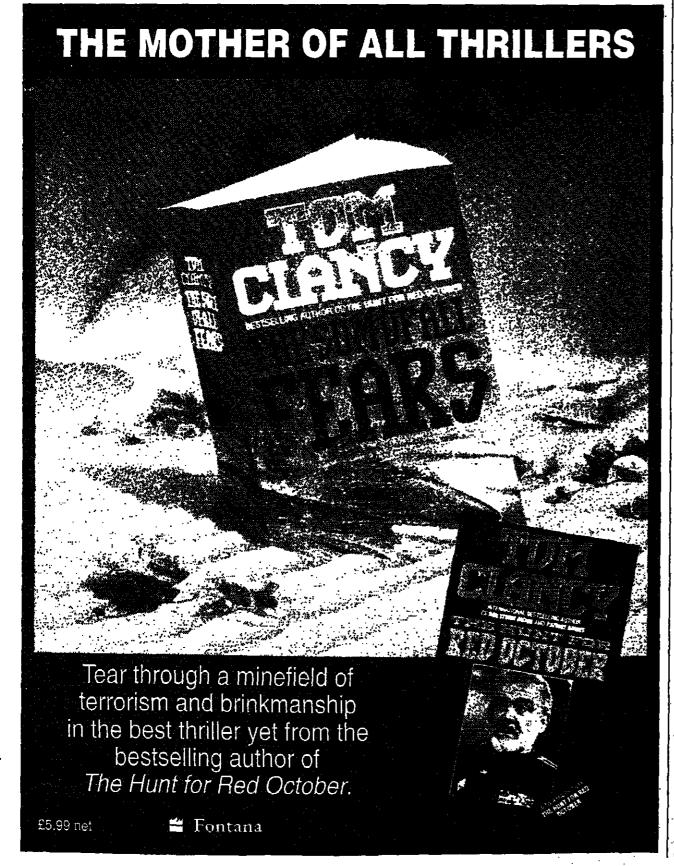
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## Working class hero

great statesmen of postwar Europe. The others are Konrad Adenauer and Charles de Gaulle, to whom Brandt pays tribute - although more to the Frenchman than his fellow German. All three saw the Franco-German relationship as crucial to European peace.

Where Brandt differed is that

he came of working class origins and belonged to the democratic left almost from the start. No one should underestimate the tribulations of Adenauer and de Gaulle, but Brandt probably had a harder life, as full of downs as ups, and some-times vilified by his own people. He survived, to develop the fruits of their labours and to make decisive contributions of

It is typical of the man that he has produced a somewhat rambling political life. He notes that it is "simpler to write a book alone than with dozen other people". That is what he seems to have done. My Life in Politics is Brandt writing personally rather than another Brandt Report. The book jumps all over the place, starting with the crises in postwar Berlin, reverting to childhood, moving to his role in government, then covering his remarkably long political after-life following his resignation as

Federal Chancellor in 1974. Yet the theme of a peaceful Germany in harmony with its neighbours is never far away. Brandt's aim was no less than that, and probably no more. German unification would never have come about so quickly without the emergence of Gorbachev. But Brandt's policy of "small steps" helped clear the way, as did the poli-

The second of th

cies of Adenauer and de Gaulle before him. In these memoirs it is impossible not to detect a perceived continuity

Adenauer saw his task as the

first federal chancellor in cementing relations with the west and making Germany respectable. He told Brandt that the Soviet Union would not be able to stand up to pres-sures from both China and the west indefinitely: therefore changes in eastern Europe might come eventually. De Gaulle pondered movement east of the Elbe before most Germans seriously began to contemplate it. Brandt salutes him: "He had ventured to think Utopian thoughts of a

MY LIFE IN POLITICS by Willy Brandt Hamish Hamilton, £20, 498 pages

permanently peaceful Europe . . In his perceptions, he came closer to a whole Europe than any of those who wanted to adapt too fast and too permanently to the postwar landscape."

What most people outside failed to understand was how firm relations between Bonn and Paris had become. That was particularly true of the British Brandt tells how George Brown, as foreign secretary, said: "Willy, you must get us into Europe, so we can take the lead." He admits that "in common with leading British politicians" he did not see Britain as an essential part of

Europe except in times of war. It was France that mattered. , So did Poland. While Adenauer thought that Europe stopped at the Elbe and drew the cuttains at Magdeburg "so he did not have to see the steppes of Asia", Brandt believed that the same historical rank had to be given to reconciliation between Germans and Poles as between Germans and French. That was one of his great achievements

Brandt attaches special importance to place. He thinks that Adenauer was governed by being a Rhinelander and considered himself "more a west German than simply a German." Coming from Lübeck and spending his formative years in voluntary exile in Scandinavia, Brandt was subject to different influences. That affected both his view of Germany and social democracy: he regrets that he has not been given enough credit for his role as a reforming chancellor in domestic policy - fol-lowing the Swedish model.

We should not take the geographical influence too far. Helmut Schmidt came from nearby Hamburg, and did not have the same views on social democracy. Brandt says that the difference there was one of temperament; both Brandt and Schmidt at times must have both been prickly to work

There is a bitter chapter on Brandt's resignation as chancellor after the discovery of an east German spy on his personal staff. He writes now that he should never have gone. That does not accord with his mood of the time, when he seemed exhausted. It is also odd that he should poke fun at Ludwig Erhard for having asked as economics minister. how much it would cost to buy East Germany from the Russians. After all, that is nearly what happened in the end

Malcolm Rutherford

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## A twisting road west

Max Loppert on Sergey Leiferkus

TT HAS nothing to do with glasnost or the political changes in Russia - nothing!". Sergey Leiferkus underlines his point with an amiable rap on the table, his brilliant blue eyes flashing friendly fire. We are tracing the twists and turns of a career launched in the West in 1982 which has made him the singer from eastern Europe most regularly seen and heard by British audiences since the war.

The state of the s

It has been an extraordinary career, for which he gives thanks entirely to fate. Not quite ten years ago Leiferkus arrived from Leningrad to take the leading male role in Masse. net's Grisélidis at the Wexford Festival. Next Tuesday he does the same in the new Royal Opera production of Proko-fiev's Fiery Angel. In between his Irish Massenet and Covent Garden Prokofiev there have been an unprecedented number of engagements on the stages of the British Isles.

The Coliseum performances were, of course, sung in English; his accented but clear eclat of his performances. the Kirov; the house's own 1989 new Trovatore production followed, and Prince Igor the fol-

and highly expressive use of the language only added to the Covent Garden saw him first during the 1987 London visit of HE CAUSE could not

be better, more

deserving of support,

Leningrad reverted to the name St Petersburg, and the Kirov that of Maryinsky. While maintaining his close connections with both, Leiferkus sings throughout Europe and America. He has bought him-self a house near Oxford, and delights in the "family atmosphere" of British artistic institutions; he tells people, with relish, that he "lives in a village, Iffley, on an island,

How did it happen? It was his good fortune to acquire an English agent, Robert Slotover, of Allied Artists, via a recom-mendation from the celebrated Russian bass Yevgeny Nesterenko; luck also attracted the attention of Wexford's artistic director, Elaine Padmore, a talent scout of renown. But it was those qualities immediately sensed in Leiferkus's Grischicis Marquis that must have encouraged other British houses to persevere with him. It was true that the flow of

houses never entirely ceased even during the idiest periods of Cold War hostility. But often those singers, once arrived, looked and sounded out of place, with vocal and physical gestures that proclaimed entirely different - and apparently unmalleable - traditions of operatic rhetoric.

Russian singers to British

already prepared Leiferkus for

a different sort of encounter. Though finding himself initially ill-equipped for Western life and Western artistic practices he was ready to embrace both. For one thing, he had learned English at school; and from his youthful days at the Maly Theatre (now grandiosely re-named the National Theatre of St Petersburg) he had worked up an appetite for many varieties of operatic idioms and stage-styles - not just the heavy naturalism prac-tised at the Kirov and Bolshoy.

He needed it. His first British show was the Scottish Opera Don Giovanni production by Graham Vick that soon became notorious for, among other things, the scene in which Giovanni, a gangster in sharp suit and fedora, dunks Masetto's head in an onstage lavatory bowl. "I really loved that production. I miss it. It was so clever, so alive in its presenta-tion of the characters and the relationships". He enjoyed no

David Pountney's ENO Carmen, set in a car-wreckers' yard, to play Escamillo with Elvis Presley hairdo, leather jacket and swagger; and he speaks with the born stage-animal's close interest in detail of the unforeseen physical demands required of his Scarpia by Opera North's Tosca, moved forward to Puccini's

n the "school" (as he calls it) of Western production Leiferkus has developed into one of the world's most remarkable singing-actors: a chameleon of medium size and compact build who seems to grow in inches when playing noble leaders such as Prince Igor or swell with just the right degree of hauteur for Onegin; the secondary figures in his repertory tend to develop a weight of impact unrelated to the time they spend on stage. But in the end, the supreme

distinguishing attribute of the

itself. Leiferkus's lean, darktoned baritone, mettled for the heavier assignments like Wagner's Telramund and Verdi's lago as well as for Mozart and Tchaikovsky, is an instrument of wide compass and wonderful but rather undemonstrative beauty. Lacking the rich lustre of the younger Russian Hyorostovsky and the Italianate vibrancy of Vladimir Chernov. his Maryinsky colleague, he tends to make his points through that specially subtle, eloquent musicianship afforded by expert vocal technique.

After a recent New York Queen of Spades concert performance Andrew Porter was moved to remark (in the New Yorker) that in "(Leiferkus's) command of every vocal resource...the great days of Imperial Russian singing seem to return". Yet he is oddly dismissive of his voice - "I don't really like it, the timbre is never quite what I expect". While quietly confident of his suitability to Onegin (which he has sung more than any other), he responds to criticisms of his Italian enunciation with a modesty that is refreshing.

Like all artists of his calibre he is continually absorbed in niceties of style, in the need to offer more than peacock vocal displays. For that reason, too, he is anxious that the durably valuable features of Russian opera should not be abandoned amid all the turmoil of change. Whether on the operatic stage or the concert platform he reveals himself as belonging to that most elevated species of international performers - the singing-actor with a strong national identity and unbounded artistic horizons. Fiery Angel plays at Covent Garden from April 14 to

moments of the Streltsy scene. tears must have been near many eyes as we heard the voice of Russia plain: noble, glorious. And in the epilogue to War and Peace, the hymn of thanksgiving for deliverance had a renewed relevance for Russia and for all of us who love that great country, and acknowledge our profound debt to its arts.

In an introduction to the evening, Sir Peter Ustinov recalled telling a Moscow crowd that "we have much to learn from each other." What we have to give - and benefactors please note - is practical support, as one would to a dear friend. We cannot do less for a theatre and its artists who so enriched our lives.

Clement Crisp

## By George, she's got it . . .

HAW'S Pygmalion reads and looks so like the plot for a musical that, with hindsight, it is remarkable that more than 40 years elapsed before the emergence of My Fair Lady. No modern audience can now see the play without being reminded of the lyrics and probably coming to the conclusion that the musical is better than the original

The new production at the Royal National Theatre does not seek to conceal those facts; it would be foolish to try. Instead it makes a virtue of them: here is the piece that led to an even greater success in different form and an invitation to see why.

The attempt is about 90 per

cent successful, which is high praise given the odds against. Oddly enough, Howard Davies' direction is at its weakest when it seeks to dwell on Pygmalion as some kind of Hollywood ballet, with Eliza Doo-little drifting through the streets of London, the music playing in the background, the scenery moving and the lights flickering. One might say the same about the ball scene.

There is a period early in the second act when there is virtually no dialogue. However heroic William Dudley's designs and Mark Henderson's - and both are on the grand scale - this contrasts strangely with what has gone before.

For Pygmalion, above all, is a play about words and language. That is why Shaw wrote it and why even the musical depends on having such good lyrics, some of the lines being taken almost literally from the original play text. For at least 10 minutes I thought that the production had gone seriously off the rails before dialogue And return it does. Pygma-

lion has a very good plot, with excellent parts all round. There may be reservations nowadays about Eliza's father, Alfred, just as there are about Captain Shotover in Shaw's Heartbreak House, which is currently playing at the Haymarket When Alfred seeks to make the distinction between the deserving and the undeserving poor and to moralise about the role of the middle class, there is a little too much of Shaw the paradoxical thinker rather



than Shaw the brilliant playwright. This element has not worn well. Although there is nothing wrong with Michael Bryant's playing of the part, he would be happier in the musical with some of the lines cut.

ne of the smaller parts that is superbly played is Alison Fiske's Mrs Pearce, the housekeeper. She has a wonderfully indispensable role in the Wimpole street bachelor house. Watch her putting Eliza in the bath - a marvellous vignette in itself. It is a great pity that the part disap-

pears as the play goes on. Gillian Barge also shows how much can be made of Mrs Higgins, mother of Henry. She is a formidable lady with all Lady Bracknell's presence, but without her intolerance.

Alan Howard, as Henry Higgins, is her very boyish son. He is the professor who never grows up. She knows that; he knows it too, and in the end Eliza comes to realise it as well. He is a clever, self-indulgent child with the bachelor habits of premature middle

Howard understands the part through and through. Robin Bailey as the older Colonel Pickering is the perfect foil, and rightly does not attempt more than that.

That leaves Eliza. Curiously, it is rather a straight part. We know where she comes from and where she goes. All she has to do is deliver - but the play would fall if she put a foot wrong. Frances Barber never does. As the play closes, she radiates self-confidence - both as Eliza and as Frances Barber. ■ In repertory at the Olivier Theatre. Sponsored by Digital Equipment Company Ltd. 071-928-2252

Malcolm Rutherford

## In debt to Russia

or nearer to the hearts of ballet and opera lov-ers. The Mariinsky Theatre, criticism. It would be idle, though, to pretend that all was quite for the best in aid of the that most beautiful of lyric houses, needs help in these times of renewal. A perforbest of all possible theatres. mance by members of the As an omen, the programme theatre's opera and ballet troupes, by its orchestra, and by the students of the Vaga-nova Academy which shapes book provided a photograph that would have us believe that the Mariinsky Theatre is externally blue, instead of that pale and mysterious Petersthe future dancers for the Petersburg ballet, must tell burg green, and there are errors in the text which sugsomething of the debt we owe to Russian dance and music. Hence Thursday night's gala at Covent Garden, London, gest hurried editing. The evening comprised in the main arias from operas by Trimikovsky/ Rimsky-Korsa-

ists as from patrons - defy act; the Kromy forest scene

from Boris; the Streltsy scene from Khovanshchina; the Epilogue from Prokofier's War and Peace), and some balletic "gems from the classics". The result was over-gener-

ous - and with a running time of four hours, a tax on enthusiasm. With less, but more extended, contributions - the ballet looked distinctly under par on the terms of fly-by-night virtuosity - the evening would have been a truer, more flattering portrait of the lyrir arts in St. Petersburg. The Vaganova school students - very young, limbs still delicate - were proud upholders of their academy's traditions in the children's polonaise and mazurka from Paquita: they showed dancing already nuanced, elegant. The overwhelming merit of

the evening came from those elements which were most truly themselves: the orchestra and the opera chorus. The opening orchestral item - the Introduction and dances from Tchaikovsky's The Sorceress proclaimed, yet again, the magnificence of the Marlinsky musicians, with supremely sensitive strings, and Valery Gergiev led playing of passionate involvement. The chorus was no less

splendid. In the closing

## Passionate Giovanni

kov, Musorgsky, Rakhmani-

nov, plus four larger sections (the end of *Prince Igor*'s first

its nationwide tour behind it, Opera 80 is well into its stride. There are two operas on offer this spring, and on Thursday the company gave the audience at Brighton's Theatre Royal a Don Giovanni full of vigour and passion which should fairly completely have taken everybody's mind off the political drama unfolding during the course of that

under the inelegant title "Wel-

Galas, by their charitable

nature – generosity from art-

come back St. Petersburg."

It might not have been so. There has been a tendency, in recent years, for productions of this opera to make great play of the political issues raised by this many faceted masterpiece, at the expense of the rest

We saw one side of that in the recent Royal Opera produc-tion. Don Giovanni - it told us in no uncertain fashion - is a serious affair. The action took place in sets of unremitting gloom, as the lights went out on many of the opera's sensual attractions and all its comedy. In this production (well designed for touring, by Lez Brotherston) there is still a lot of low-lit activity; but it is a nocturnal drama shot through with many shafts of lighter wit and warmer human feelings. Stephen Medcalf, Opera 80's director of productions, has done the company proud in

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No apology is made for the fact that sexual drive is at the heart of what Don Giovanni is all about. And rightly so, when Mozart's perceptions on that subject are not at all old-fashioned even in the 20th century. It is one of those evenings when everybody knows his or

her place in the drama, even if vocal standards are up and down at times. Michael John Pearson is a Leporello who has learned plenty, from watching his master at work, about how to be a charmer. Lisa Tyrrell sings an attractive Zerlina. The soprano Fiona Cameron, strong and steady of voice, makes a dignified Donna Anna. An innovation on Thursday (to be followed at three other

venues on the tour) was the provision of a running commentary in sign language for the hard of hearing. At the speed at which a lot of this performance went, under Paul McGrath, it was a heroic job for the interpreter just to keep up. Plenty of life, then, all round – more, arguably, than in the Royal Opera's staging; far more than in Opera Factory's recent lacklustre showing. London audiences could do worse than to catch this Don Giovanni when it comes to Sadler's Wells in May.

The other opera on tour is Albert Herring, which also has delivering a staging which is true to traditional ideas about a generally commendable cast. Richard Edgar-Wilson is the the opera, while having an energy that is entirely fresh nervy Albert, still hanging on mnm's apron strings. Susan Gorton gives a remarkable impression of Peggy Mount trying to outdo Margaret Rutherford in the role of Miss Pike. Penelope Chalmers is suitably dragon-like as the manic, bald

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Lady Billows, who lives inside

a perspex cage. But wait a moment. Bald? Living in a perspex cage? Yes: unfortunately this is one of those productions which got impossibly carried away with its own ingenuity, and has ended up turning people who are caricatures anyway into grotesque Spitting Image-like puppet versions of their real selves. The comedy has turned into farce. The satire has become vicious hyperbole. Benjamin Britten, the composer, would certainly not have been amused, and I fear that not many in the audience were either, to judge from the disappointingly low laughter level.

But there was one delightful coincidence. Brighton was lucky enough to see this Albert Herring on April 10, the very day when Lady Billows and her fellow village worthles meet to elect a Queen of the May: a sattrical observation, perhaps, on election week. ■ Opera 80 is on tour in England. It will play two weeks at Sadler's Wells Thea-

tre, London, from May 19 to 30 (Box Office 071-278-8916) Richard Fairman

ART GALLERIES

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## Trio too cute in tinsel

IS THERE life after Bananarama? Well, yes and no; more a kind of purgatory, with a deep dread that things might get worse. Siobhan Fahey was responsible for a third of the outrages of Bananarama, the manufactured allgirl trio which gave the public what they wanted to hear and the critics what they wanted to tear apart. Fed up with stealing sweets

from children, she teamed up with Marcella Detroit, a substantial songwriter in every sense, to form Shakespear's Sister. The jokey name (note the dropping of the final "e") says it all, as did the empty stage at the Town and Country, empty apart from multi-tonnes of hardware, which confronted the packed audi-ence for many tedious minutes before the girls leapt on to it, wearing the kind of tinselly jump suits that you thought had disappeared with Sweet.

There is nothing much wrong with Shakespear's Sister - dammit, they have a heavy selling single in "Stay" - which a little objectivity would not cure. They are just too consciously cute,Fahey larking about the stage like an ingenue auditioning for "That's Life." But their management has been able to afford a very professional back-up band - not least the guitarist, a louche youth who looks incredulous when Fahey lies down, hammering her heels into the stage, over-ex-

cited by his performance.

So it is just a show, with the music a bit Poppy, a bit punky, a bit pretentions. The unique selling proposition is the strong voices of the duo, girls-on-top look. It is all rather reminiscent of 1970s Poly rock. The best songs were the more soulful, like "Heaven is in Your Heartbeat," which seems at odds with the relentless clowning. Superficially, Shakespear's Sister are fine, but there is enough talent on offer to produce an enduring class act. Perhans success has come too easy, too soon.

Antony Thorncroft

# A Family Affair

HE PLOT of Ostrovsky's play, written in 1850 and censored on the Tsar's orders, runs fundamentally like this: to hoodwink his creditors, the wealthy merchant Bolshov makes over most of his assets to his clerk Lazar and goes bankrupt. The scheme is that he can settle his debts at some trivial rate, and Lazar with then return the property. To ensure Lazar's loyalty, Bolshov marries him to his daughter Lipochka, although a matchmaker has already found her a husband more to her taste.

Lazar has learnt much from his master, however. He is content see him languish in a debtor's gaol, rather than return his property; and Lipochka has used all the ill-gotten wealth to buy herself into a society as good as whatever she may have missed.

Nick Dear's adaptation goes easy on Ostrovsky's financial complexities, but emphasises the comedy and the sex, much of which is his own addition. The result is a very funny play, but without such condemnation of the merchant class as led to the original ban, and this is a pity. The dishonesty is taken as a joke, and pages of the admirable programme are given over to the comic affairs of the Guinness takeover, the Clowes swindle, and the Robert

Maxwell pensions affair. Director Martin Houghton is clearly more on Dear's side that Ostrovsky's. The self-conscious excess of dirty words may have come from the adapter, and there is frequent public coupling, in more detail than one is used to in this kind of theatre. (The only two out of a cast of eight that I never saw at it were Bolshov and his

wife.) Like the merchant's ill-dealing, this is presented with no sign of disapproval. Mark Chatterton's Lazar graduates from simple clerk-

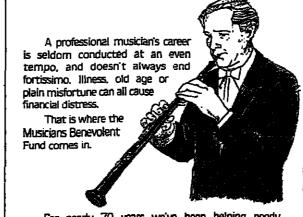
dom to a sublime self-satisfaction that he learned from Robin Polley's Bolshov without incorporating the built-in bad temper. Sharon Muircroft's Lipochka is a blonde career-

there is delightful work from Tina Jones as the match-maker and John Fleming as a drinking solicitor. The costumes and décor by Nettie Edwardsare as effectively between periods as Dear's script.

■ Everyman Theatre, Regent Street, Cheltenham Ends April 25 Box Office 0242-572573.

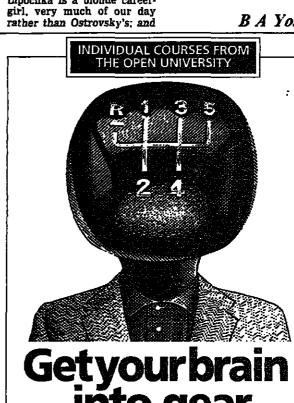
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#### ENTERTAINMENT

critical reaction excited by Rem-brandt: The Master

And His Workshop, now at the National Gallery, one key issue has hardly been mentioned: what did it mean to be a pupil in Rembrandt's workshop? And

yet this relationship of master

to pupil is a crucial element in

the debate, over a century old,

over what Rembrandt did or

In addition to the marvellous

display of paintings undoubt-edly by Rembrandt, the exhibi-

tion's second agenda is to show

paintings securely ascribed to

11 of the master's associates:

Jan Lievens, Frans Bols, Flink,

Carel Fabritius. Jan Victors.

and so on - plus, in each case,

one painting hitherto given to Rembrandt.

course, the work of the notori-

ous Rembrandt Research Proj-

ect. The Dutch government

funds the RRP to the tune of

£50,000 per annum, with addi-

tional sponsorship on the sci-

entific side coming from DMS,

the Dutch chemical company.

(A modest cost for an enter-

prise which can wipe millions off the value of paintings as

widely loved as the Frick Col-

For a highly critical account of the RRP's methodology, I recommend Simon Schama's

review in the Times Literary

Supplement last March 20. With that honourable exception, critical comment on the RRP has been a mixture of par-

Reaction to the proposed

reattributions falls into two categories. Some spring to the defence of a painting like The

Vision of Daniel, raging against the RRP like a 17th-century

Dutch mother whose daugh-

ter's virtue had been slighted

Then there are the triumphal-

ists, shocked that weak-eyed

curators and connoisseurs

could ever have imagined Rem-

brandt painting the feeble Apostle Thomas (which, they

fail to observe, is terribly dam-

aged) or the garish Feast of

Instead of all the howling

and crowing, it is more reward-

ing to get one's mind round

The Master and His Workshop.

Is it plausible that so many

pupils, for a time at least,

painted so thoroughly in the manner of their astonishingly

I believe it is. For one thing,

"pupil" is a tricky word

because it tempts us to under-

rate these artists. It was said that Rembrandt always had

children de bonne famille

various master?

Esther.

lection's Polish Rider.

ti-pris and arrogance.

The unattributing is, of

did not paint.

Off the Wall

## Bumper bundle for the new minister

Antony Thorncroft muses over the UK arts scene

They want a bumper Ministry of Culture, encompassing the arts, heritage, broadcasting, sport and tourism. One of the lesser ironies of the election campaign was that the Conservatives were offering the radical reform of the arts industry, with a seat in the cabinet for the new supremo.

Of course this totally reverses the Tories recent practice in office, when the arts minister has been a politician whose career has peaked, and who is seeking a soothing run down towards retirement.

But if the Conservative manifesto commitment is taken seriously, what does it mean for the arts?

O THE people have becomes an important job, attractive to a politician on the up. If he is sensible, David Mellor - who had an enjoyably revolutionary few weeks in the job in 1990 would return to the department, where he could make his name reorganising broadcasting, introducing the lottery. planning the Millennium celebrations, and generally becoming as popular (and as reviled) as Jack Lang, the celebrated French cultural

minister. Another name in the frame is John Patten. But the arts would also provide a comfortably soft post for the token woman in John Major's new cabinet - perhaps Virginia Bottomley who, after all, is known in her

constituency as Mary Poppins. Well, at a stroke, running It seems likely that the the extended arts brief current arts minister. Tim

Renton, will give up the job. He seemed to sense as much before the election, when he stirred things dramatically by arms-length principle, and suggesting that the Arts Council's control over funding for the big national companies like the Royal Opera House at Covent Garden, and the Royal National Theatre, should be taken over by the minister.

The Conservative victory will worry the Arts Council which has slimmed down greatly in the past year as it hands over funding responsibilities to the regional hands arts boards. The Arts Council sees its role as the advocate for the arts and the paymaster of regional touring and the big national companies. But the Conservatives have pledged a review - and it could be reviewed out of existence.

## Conduct a little less than becoming

that was awaited, though with only moderate eagerness. on election night was that of the second Donatella Flick Conducting Competition, being concluded at the Queen Eliza-

Ms Flick, who is a wealthy Italian patroness of the arts, has given backing to productions at English National Opera; last year she turned her attentions to tyro British conductors. The prize is £5,000 worth of specialist study in

I suspect that conducting competitions, like all the other musical competitions with which we seem to be plagueridden, do more harm than good; demoralising the losers. inflating the winner, and suggesting that the spiritual art of making music is a sport like any other. Conducting competitions are more disconcerting and authority considered indispensable to the conductor are readily exposed as sham when everyone is having a go at having them, and there is no very solid basis for purely technical evaluation of candidates.

Of course real authority and charisma are bound to come through, even in these artifical and gladiatorial conditions, but the two evenings of the Flick finals yielded little in this regard. The four contestants were chosen on their CVs and references, and each was allocated half a concert and an afternoon rehearsal slot.

Each conducted a Mozart concert aria (soprano Tinuke Olafimihan) and a middling length piece, and had to give an unrehearsed reading of the last few minutes of Bartok's Dance Suite. The orchestra was Young Musicians' Symphony - the largest I have ever heard in this hall

I found all the Mozart arias than other kinds: the mystique disappointing. Each began

with a spasm of bad intonation; none quite found its stylistic way. But they are testing to perform at the best of times, and these were the

> Far more successful were the Romantic items. Graham Jackson (who alone conducted from memory) directed a well-paced, interestingly detailed account of Sibelius's Karelia Suite; altogether he gave evidence of solid, if not electrifying, ability, Ian Hughes did a decent job with Rimsky-Korsakov's Spanish Capriccio, and Andrew Dunscombe offered up a fair Romea and

fantasy-overture. Timothy Lole instilled vibrant passion and musicianship into the performance of Elgar's In The South. It was decidedly impressive, and he deserved his orize.

## Workshop crowded with disciples

Patricia Morison goes to the Rembrandt exhibition

sold their work. Presumably he only accepted pupils with talent - easy, in an age of amazing precocity: Jan Lievens, Rembrandt's associate, set up in business when he was 12.

Pupils, or disciples as they were also called, still accepted the medieval view that they must sink their artistic iden-tity in the master's. Today's society, obsessed with individuality, find such a relationship

hard to grasp.

Another difficulty is the fashionable comment that Rembrandt ran a "factory" where artists laboured over canvases which Rembrandt, arch-capitalist and unsuccessful stock-market speculator, signed to keep the business off the rocks. But how many

underly this picture! The atmosphere in the workshop must have been fiercely competitive, and the young artists no doubt dreamed of the day when they would (and did) take the bread from their taskmaster's mouth. Did emulation or affection inspire the many portraits of Rembrandt, subsequently often labelled self-portraits? Think of Frans Hals,

drunk by pupils, undressed, and tucked up in bed. Probably the pupils felt pride and camer-aderie in belonging to Rem-brandt's gang. Modern research shows Rembrandt as a pretty rough character, but that does not neces-

sarily give us leave to smirk

each night taken home roaring

anachronistic assumptions because his signature appeared on pupils work Le Corbusier did exactly the same. Contemporary collectors listed both Rembrandts and copies in their inventories, suggesting they were bought as separate items. It seems quite plausible that Rembrandt told clients, "An Oriental head by me is pricey. but one by a top pupil with my

signature comes cheaper." Unlike Rubens or Van Dyck, it seems that Rembrandt almost never let assistants work with him on a painting, in which case a painting was either the master's or it wasn't. Furthermore, the Amsterdam art-market was regulated. When a Jewish customer complained that a portrait looked unlike the sitter, asking Rem-

repay back the fee, the dispute was laid before the Guild of St Luke. Would Rembrandt have risked scandal by selling workshop paintings as his own when the work of his talented pupils fetched a good price? The pity of the current show is that the selection of work by

brandt either to repaint or

the other artists is too small. Many will not realise that good, even terrific. paintings by "mere" pupils hang in abundance in our public collections. Carel Fabritius's self-portrait merits its place among the Rembrandts hanging upstairs. The young Jan Lievens was a superb painter. I, for one, am very fond of Bols's drummerboy in Rotterdam, and Aart Van de Gelder's glowing paintings of Esther.

Van de Gelder – sadly not in the exhibition – was the only pupil who stuck to a Rembrandtesque style once it became unfashionable. Young women, as Nicholas Maes noted, disliked all the brown in Rembrandt. The very fact that Maes and Co. adapted so swiftly to fashion presupposes an age of artistic chameleons. as quick to change out of Rem-

brandt browns as into them.

Recently a critic wrote that
the idea of Gerrit Dou painting
Anna and Tobit is "only marginally more sensible than to argue that Walt Disney painted the Sistine ceiling." And yet, later paintings such as the well-loved Quack Doctor mark Don as a brilliant artist of the Golden Age. Dou, earliest of Rembrandt's pupils, soaks up his finely detailed manner of the 'thirties, and surpasses himself with this haunting scene. Is it such an incredible scenario?

A splendid spin-off from the RRP would be a major exhibition of paintings by Remhrandt's best pupils, separating the sheep from the sheep, so to speak. If Drost painted the Wallace Collection's atmospheric Unmerciful Servant and The Polish Rider, then he is indeed an intensely interesting artist.

I am not saying the RRP's judgment is 100 per cent cor-rect. But at least the team's views are based on scrutiny of an enormous number of paintings. I rate them higher than the petulance of critics. When it comes to narrow-mindedness, who is more at fault: arthistorians supposedly obsessed with "narrow taxonomies," or sentimental status quo ites unwilling to consider a different view of Rembrandt? National Gallery until 24 May: sponsored by American



Paul Driver | studying with him, and that he After Rembrandt: An Old Woman Asleep, by Nicolaes Maes

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by William Shakespeare parts and il

"Robert Stephens...a brilliant Falstaff" Time Out

APTAIN James Hook of a profound insensibility, curis; the sardonic laugh, the made his first save when he claws, at which entrance at the Duke time a red spot appears in them. He has an iron hook of York's Theatre, instead of a right hand, and it is with this he claws. "He is never more sinister than when he is being polite, and the eloquence of his diction, the distinction of his demeanour, show him to be of

the pirate chief. hall comedian in his double-act

with Smee. ised, his hair dressed in long curls which look like black candles about to melt, his eyes blue as the forget-me-not and

Ng8 5 Qxg5 hxg5 6 Rg8 + Kxg8 7 Nf6+ and 8 Nxd7 wins.

A mean old man without a mummy

London, on the December 23 1904, in Peter Pan, and Freudians have been hooked ever since. Steven Spielberg's film fantasy, Hook, is a reworking of this instant children's classic and Dustin Hoffman becomes the latest in a long line of actors who have played

Hook is a parody of a stage villain: part blood-curdling, lipsmacking relation of Robert Louis Stevenson's Long John Silver; part highly educated, cigar-smoking scoundrel in a Victorian melodrama; part Shakespearian ham (shades of Macbeth and Richard III); part Restoration fop with his extraordinary oaths ("Split-meinfinitives!" and "No, bicarbonate of soda!"); and part music-

Barrie, whose stage direc-tions are nearly as long as the play proper, says this about him: "Cadaverous and blackav-

Chess No 918: 1 Qg4+ Rg5 2 Rf6+ Kh7 3 Rf7+ Kh8 4 Rf8+

a different class from his crew. a solitary among uncultured companions. This courtliness impresses even his victims on the high seas, who note that he always says 'Sorry' when prod-ding them along the plank."

The role was created by Gerald du Maurier whose daughter, Daphne, has left a vivid picture of her father. "When Hook first paced his

quarter-deck in the year 1904, children were carried screaming from the stalls, and even big boys of 12 were known to reach for their mother's hand in the friendly shelter of the boxes. How he was hated, with his flourish, his poses, his dreaded diabolical smile! That ashen face, those blood-red lips, the long, dank, greasy

maniacal scream, the appalling courtesy of his gestures; and that above all most terrible of movements when he descended the stairs and with slow, most merciless cunning poured the poison into Peter's glass.

Du Maurier set the precedent for doubling Hook and Mr Darling. But then, of course, Hook is Mr Darling in disguise, and his death is the Darling children's Cedipal revenge for his trying to "poison" Nana, the dog, with the medicine he was too cowardly to take. Hook ends up inside the ticking crocodile. Mr Darling ends up in the dog-house (literally). When Sir George Curzon played both roles, some critics were persuaded that Hook was really

much the more pleasant man. Ernest Thesiger asked Barrie to give him a hint on the characterisation. "Always remem-ber", he said, "that the Captain was educated at Balliol." The Captain was also educated at Eton and politically he was a Conservative.

Barrie was not keen for Charles Laughton to play

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Hook, fearing that Hook might turn into Bligh and frighten the children. So anxious was Laughton not to offend that he went to the other extreme. This is a portly rounded pirate," said The Times, "with whom it would be pleasant to dine at ease after a morning's murder and a little plank-walk-

ing with afternoon tea." The play, a mixture of romantic fantasy, gooey sentipatriotism and religion, has been kept alive by generations of parents, rather than by their children. The Spielberg epic (a tribute to mother-love and a kick in the teeth for workaholic dads who neglect their kids) will also appeal to grownups, especially when spunky little Wendy dismisses Hook as a "mean old man without a

mummy!" Robert Tanitch

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To attend the Laurence Olivier Awards dinner, or not to attend the Laurence Olivier Awards dinner? That is the question for American Express Gold Cardmembers. And this is the way. The Gold Card Entertainment Service 071 486 2992

#### TELEVISION

#### SATURDAY

6.35 Open University. 7.25 News. 7.20 Crystal Tippe and Allsteir. 7.35 Wiz Bang. 7.45 Bravester. 6.05 Eggs 'n Bakar. 8.35 Thundercets. 9.00 Going Uvel Including pop group Right Said Fred, comedians Little and Large, Eurovision singer Michael Ball. Comic Relief's Harry Ernfeld, Tony Robinson and Emma Fraud, Introduced by Phillip Schofield and Sarah Greens.

BBC<sub>1</sub>

12.15 Grandstand, introduced by Bob Wilson, 12.20 Golf from Augusta The Masters. Commentary by Steve Rider and Peter Alliss. 1.00 News. 1.05 Football/Cricket: Reviews of the FA Cup semi-finais, and previewing the new cricket season, 1.30 Touring Cars: The British Championships from Silverstone. 1.55 Racing from Newbury: At 2.00 The Burgh-clere Stakes. 2.05 Formula Three: The British Championships. 2.25 Racing At 2.30 The Large Feet The British Championships: 22 Racing: At 2.30 The Lanes End John Porter EBF Stakes. 2.35

Swimming from Sheffield: The Club Team Championship. 2.55 Racing: At 3.00 The Singer and Friedlander Greenham Stakes. 3.05 Swimming. 3.25 Racing: At 3.30 The Ladbrokes Spring Handi-cap. 3.35 Swimming. 3.50 Football Half Times. 4.00 Golf. 4.35 Final Score. Times may vary.

ring Michael J Fox. Marty McFly is an average American teenager who finds his life, past and present, will change unless he can get back to the tuture. With Chris-

topher Lloyd (1985).
8.50 On the Up. Tony has all his family at home. But the household is threatened when Maggie hands in her notice. Comedy, with Dennis Waterman and Jenna Russell.

9.40 Casualty.

10.30 Rowan Addreson Live. The star of Blackadder displays his comedy to the consequence of his stage sketches from the last 10 years. With Angus Deayton. 11.25 Film: Uncommon Valor. A group of mislits attempt to locate and rescue soldiers missing in action. Starring Gene Hackman and Pat-

rick Swayze (1983).

#### BBC2

6.40 Open University.

3.00 Mahabharat. (English subtilles).

3.40 The Sky at Night. Patrick Moore is joined by Dr David Malin of the Anglo-Australian Observatory in New South Wales, who demon-strates his revolutionary photographic techniques.

4.00 Film: What a Carve Up. A madman takes his own death so he can murder his relatives. Com-edy, starring Sid James, Dennis Price, Donald Pleasence, Kenneth Connor and Shirley Eaton. Based on the novel The Ghoul

5.25 Late Again. Highlights of this week's Late Shows.

6.10 News and Sport, Weather.

6.25 Young Musician of the Year. The Concerto Final of the 1992 competition, performed in front of its patron, The Duchess of Kent, at Glasgow's Royal Concert Hell. The four finalists each play a concerto accompanied by the National Youth Orchestra of Great Britain, Humphrey Burton and conductor Paul Daniel present the show with a jury chaired by Sir Denis Forman, including Alun Hoddinott. Cécile Ousset and George Zuckerman. Also coverage of the first Lloyds Bank

9.10 Golf: The Masters, Steve Rider introduces live coverage of the third round from Augusta. The hallway cut has been made and the serious business of contend-ing for the title begins. With com-mentary by Peter Alliss, Bruce Critchley and Dave Marr.

11.45 Film: Two Women. A woman and her daughter trek south during the Allied bombing of Rome, and face a hard time at the hands of invading soldiers. Starring Sophia Loren with Jean-Paul Belmondo. Rai Vallone and Eleanora Brown. Directed by Vittorio de-

BBC2

2.00 Film: Le Maître D'Ecole. A shop

3.30 Wildlife. A year in the life of a

Simon King.

assistant decides to become a teacher, but finds it is not as easy

as he expected. French comedy,

mute swan and her mate on the

'animal drama' by John and

4.30 Rugby Special. Penultimate matches in the season with Bath,

5.30 Film: The Railway Children.

Three children who are forced to leave their comfortable middle-class home find an exciting new world in Yorkshire. Classic drama based on the E Nesbit story. Starring Lenny Agustar

7.15 The Natural World. Award-winning study of mountain gorillas, under threat from their closest relatives — man. Narrated by

8.05 Soul. New series. How scientific discoveries affect beliefs about

humanity. Anthony Clare describes new cosmology, Step-hen Hawking discusses God's role in creation, and Paul Davies

8.55 Golf: The Masters. Steve Rider introduces live coverage of the final round from Augusta, Georgia. With commentary by Peter Alless, Bruce Critchley and Dave

talks about the universe's design.

Somerset Wetlands, A fascinating

Northampton and Orrell all chas-ing the title. Plus, Scottish sevens at Melrose, introduced by Chris

story. Starring Jenny Agutter, Sally Thomsett and Gery Warren. Directed by Lionel Jeffries (1970).

than Dimbleby.

Sica (1961).

#### LWT

5.00 TV-am, 9.25 Film: Third Man on the Moun-tain, 11,26 Cartoon Time, 11,35 Zorro, 12,00 The

1.00 ITN News; Weather. 1.05 LWT News; Weather. 1.10 Saint and Greevele, Previowing tomorrow's Rumbelows League Cup Final between Nottingham Forest and Manchester Utd. Plus. the first of two reports on the forthcoming European Champion

ships. 1.55 The Day. 2.00 Cartoon Time.
2.15 Golf - Rome Masters 1992.
Highlights of a new tournament from Castelgandolfo Golf Club

near Rome. 3.15 Film: Isn't Life Wonderful? Lively family comedy about a drunken uncle who attempts to reconcile a lovers' quarrel. Starring Donald Wolfit and Elieen Herlie (1952).

4.45 Results Service. 5.00 (TN News; Weather. 5.05 LWT News; Weather. 5.15 Carloon Time. 5.25 Beverly Hills 90210. 6.20 Family Fortunes.

6.20 Family Fortunes.
6.50 Barrymore. Compilation.
7.55 The Opening of EuroDisney.
Cher, Gloris Estefan, Tina Tumer,
Jose Carreras, The Four Tops,
The Temptations and the Gypsy
Kings help the celebrations
along Mosted by Pet Sharp and elong. Hosted by Pat Sharp and Matthew Kelly, who give a preview of the complex's attractions.

10.20 I WT Weather. LwT Weamer.
Aspal and Company Includes
singer and Oscar-winning actress
Cher, comedy actor Richard Wilson and Irish comedian Sean

Hughes.

11.10 Metro. Ian Dury looks at new production of Pygmalion and dance group AMP.

11.45 it's Bizarrel Presented by Linda Lusardi and Richard Drecker. Guests include former Stars on Sunday presenter Jess Yates ar ex-Coronation Street star Chris Quinten. Plus, a British belly-

dancer describes how she endured 11 operations on her face in an attempt to look orien-Chords. 12.45 Get Stuffed: ITN News Headily Tour of Duty.

1.45 Get Stuffed 1.50 WCW Pro Wrestling. 3.25 World Beach Volleyball 1992. 4.30 The Hit Man and Her.

SUNDAY

LWT

8.00 TV-am. 9.25 Disney Club Special — The Opening of EuroDisney. 19.45 Link. 11.00 Morning Worship. 12.00 Visions. Exploring the role of the Carboile Church in Ireland, following the decision by the Irish government to hold a referendum on the right of women to travel abroad for abordions. Plus, how a group of Buddhists are setting up a monastery on the Holy Island off Aran.

12.30 pm LWT News Weekend. 12.55 LWT Weather.

1.00 ITN News; Weather. 1.10 Walden: Brian Walden Investi-

gates the consequences of the General Election; The Day. 2.00 The Match — Rumbelows Cup

lenge. Presented by Elton Welsby. 5.30 The World's Greatest Stunts.

6.40 Appeal. On behalf of Alzheimer's disease sufferers.
6.45 Highway. Second of two programmes from the historic Rock

of Gibraiter.
7.15 The Piglet Files. Mi5 decide to make a promotional video — but Peter (Nicholas Lyndhurst) finds

7.45 Forever Green. Idyllic family

this ironic considering he cannot tell his wife what he does for a

drama, starring real-life husband-and-wife John Alderton and Pau-line Collins.

9.05 New York to seek his fortune.

hen Fry.

10.05 Spitting Image. New series.

10.35 Old Boy Network. Tom Conti and John Standing star in the final programme of the series.

11.05 The South Bank Show The making of David Cronenberg's

new movie Naked Lunch, based on the infamous classic novel by William S Burroughs; The Day. 12.05 The American Match.

1.05 Cue the Music.
2.05 Extreme East.
2.35 The ITV Chart Show.

4.50 Out of Limits.

Starring Hugh Laurie and Step-

6.00 Dogs with Dunber. 6.30 ITN News; Weather.

6.35 LWT News; Weather

living.

Final, Manchester Utd v Notting-ham Forest, live from Wembley

Stadium, ZDS Cup-winners Fo

take on Alex Ferguson's League

title-chasing squad. Plus, the final of the Rumbelows Sprint Chal-

#### CHANNEL4

8.00 Early Morning. 18.60 Sign On. 18.30 Film: For Those in Paril. 11,40 Schu-man, 12.00 Get Smart. 12.30 pm The Beverty Hülbililos.

1.00 Film: Desiry Rides Again, Classic Western, with Marlene Dietrich as a sultry saloon singer and James Stewart as a peace-loving law-

man (1939).
Racing from Ayr. Including the 2.55 Scottish Farm Dairy Foods Stakes (H'Cap), 3.25 Edinburgh Woollen Mill's Future Champion Novices' Chase, 4.05 William Hill Scottish National (H'Cap), and the 4.40 Harcros Scottish Juvenile Series Championship Final.

5.05 Brookside.
6.30 Right to Reply. Viewers' reactions to Cutting Edge: Coppers, and election coverage on television. Plus, a report by 16-year-old Donna Taylor asking why the ITC banned the Tango, orange man

7.00 A Week in Politics. Ivor Crewe, Professor of Government at Essex University, Andrew Dilnot. Director of the Institute of Fiscal Studies, and Gavyn Davies, Managing Director of Goldman Sachs, discuss problems that may affect the incoming government; a look at the Spitting Image team pre-paring for their election pro-

gramme plus the city's reaction to the election results. 8.00 TV Heaven: Introduction. Frank Muir hosts classic TV entertain-

ment from 1976. The Fosters, Sitcom about a West Indian family living in London, starring Lenny Henry and Nor-

Ready When You Are Mr McGill. Jack Rosenthal's comedy play. featuring a production crew on location filming a lowly extra (Joe Black) who keeps getting his one

line wrong.

Bouquet of Berbed Wire.

Adeptation of Andrea Newman's tale of infidelity, fetishism and observed in the control of the control

obsession.

11.10 Aquartus. Sir Peter Hall introduces a film focusing on the importance of British reggae, and talks to musicians at the Notting Hill Carnival.

12.00 Film: Invisible Stripes. Gangster

movie, with George Raft and Humphrey Bogart. An ex-con earns illegal dollars to prevent his younger brother from turning to crime. Part of the Public Enemies season (1940). 1.30 Close

CHANNEL4

8.00 Early Morning. 8.25 The Sword of Tipu Sultan (English subtities). 16.00 Dispatches. 16.45 Dennis. 11.00 Beat That. 11.30 Flipper. 12.08 Little House on the Prairie.

1.00 Voyage to the Bottom of the Sea.

Redgrave, George Baker and Sian Phillips in a musical remake of the 1939 classic, following the life of a shy schoolmaster (1969).

oratorio, 250 years after its first

orchestral concert. Showcase for

ners Doncaster v Maidstone, and Wimbledon v Southampton, in the Women's FA Cup semi-finals.

paign against the destruction of their forests. This area of Canada

has become a conservation bat-tleground as multinational timber companies destroy huge areas of

er's best-known symphonies.

5.25 News Summary.
5.30 Women's Football. Four-time win-

7.00 Fragile Earth: Battle for the Trees. Vancouver Islanders cam-

8.00 Out of Sight: Forbidden Love. The

8.30 Childhood. How peer relation-

ships affect development.

9.30 Burning Books. Including Robert Harris' Fatherland, Howard Jacobson's The Very Model of a Man, and Jan Morris' Sydney.

11.45 Big World Animators.
11.55 Film: Secrifice of Youth. Chinese film-maker Zhang Nuanxin's Cultural Revolution drama (1986).(English subtitles).

10.00 Film: Murder by Death. Neil Simon's whodunnit spoof. A

concluding study profiles disa-bled people who resisted

attempts to deny them their own

wealthy recluse invites several of the world's greatest detectives to his home, where a murder inevi-tably disrupts their visit. Peter Sellers, Peter Falk and David Niven head the all-star cast (1976).

2.00 Film: Goodbye, Mr Chips. Peter O'Toole, Petula Clark, Michael

4.25 The Hallelujah Chorus. Modern recording session of Handel's

4.50 Mozart Symphony No 40, conducted by Sue Farrow. Live

4,30 Big World Animators.

6.00 Press Gang.

6.30 The Wonder Years.

sexuality.

(1976),

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

renament
1.35 The Munsters Today, 1.95 Anglis News,
1.55 Carnon, 2.85 Starting from Scretch, 2.35
Choquered Plag, 3.05 Carry On Behind, 5.95
Anglis News and Sport, 11.10 One to One.
BORDER 1.05 Border News. 1.55 Chequered Flag. 2.25 Katts and Dog. 2.50 Rugby League. 5.05 Border News and Weather 11.10 Who Dares Wins.

1.05 Central News 1.55 Chequered Flag. 2.25 Davy Crockett 3.15 Carpon Time, 3.20 The Biggest Commercial In the World, 3.50 The People's Finat - The League Cup Story, 5.05 Central News 5.15 Central Sports Special -Goals Extra, 5.25 Family Fortunes, 5.55 Beverly Hills 502:10, 11.10 Who Dares Wins. CMABNET:

CHANNEL CHANNEZ: 11.30 Blockbusters. 1.05 Diary Dates. 1.55 Half a Sixpence. (1997) 4.35 Cartoon. \$.10 Putfin's PI (Ice. 11.10 Tonight in Comedy.

Pf (ICE. 11.10 Tonight in Comady.

GRAMPIAN:
11.30 Dinosaurs. 1.05 Gramplan Headlines 1.55
Abeir. 2.15 Beathaichean Neonach. 2.45 Chequered Flag. 2.15 Budo Sal — Spirit of the Samural. 3.45 Champions of Grampian. 4.45
Scotsport Results. 5.05 Gramplan Headlines
6.10 Criomagan. 5.15 Cuirm Cloinne. 11.10 Who Dares Wins. (1982)

GRAMADA:

CERAKADA: 11.25 Donald Duck. 11.30 Children's Island. 1.05 Granada News 1.55 The People's Final — The League Story. 2.50 Rugby League. 5.05 Gran-ada News 5.10 Granada Goals Extra. 11.10 Who Lares Wins. (1982) KTV:

NTW:

11.35 This is America, Charlie Brown. 1.05 HTV
News. 1.55 Chequered Fing. 2.25 Nine Hours to
Rama. (1962) 5.05 HTV News and Sport 11.10
Rugby Union Highingnts.
SCOTTISH:

11.30 Dinosaurs. 1.05 Scotland Today. 1.55 The
Life and Times of Grizzly Adams. 3.15 Backstage. 3.25 Raffles. (1939) 4.45 Scotsport
Results. 5.05 Scotland Today 5.10 Scotlish
Weather. 11.10 The Young Riders.
TSW:

TSW: 11.30 The South West Week. 1.05 TSW News. 1.55 The Lion. 3.45 Golf: Rome Masters. 5.05 TSW News. 5.10 Gus Honeybun's Cartoon

Time. 11.10 Who Dares Wins.

Time. 11.10 who bares wire.

11.30 Blockbusters. 1.25 TVS News. 1.55 Half a Sixpence. (1967) 4.35 Cartoon. 5.05 TVS News. 11.10 Tonight in Cornedy.

11.10 Tonight in Cornedy.

11.30 My Secret Identity. 1.05 Regional News. 1.55 Cobblestones, Cottages and Castles. 2.20 Checusard Fiee. 2.50 Ruiphy League. 5.65

11.38 My Secret Identity. 1.05 Regional News.
1.55 Cobblestones, Cottages and Castlee. 2.20 Chequered Fiag. 2.50 Rugby League. 5.05 Northern Life Sport Special. 11.10 Who Dares Wins. (1982)
11.51 Etc.
1.05 Lister News 1.55 Saturday Sport. 2.00 Superstars of Wrestling. 2.55 The A-Team. 3.45 The People's Final — The League Cup Story. 5.05 Lister News and Sport 10.20 Lister Newstime 11.10 Who Dares Wins. (1982)
11.70 Who Dares Wins. (1982)

The House Very Calendar News. 1.35 My Sacret Identity. 1.05 Calendar News. 1.55 The People's Final — The League Cup Story. 2.50 Cartoon Time. 3.00 Carry On Cowboy. 5.05 Calendar News. 11.10 Brotherhood of the Rose.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE

12.25 Galis Galore. 12.50 Angila News. 6.00 A Village In. 8.35 Angila News. 9.00 Regional Weather.

12.30 Gardening Time, 12.55 Border News. 5.30 Scotsport. 6.35 Border News.

CENTRAL: 12.30 Gardening Time. 12.55 Central News 6.35 Central News 9.00 Local Weather.

CHANNEL:
12.30 Reflections. 12.35 Les Français Chez-Vous, 12.56 Tele-Jornal. 6.00 Tell the Truth. 6.35 Channel News.

18.45 Pick a Number, 11.15 Palm Sunday Ser

16.45 Pick a Number, 11.15 Paim Sunday Service, 11.45 Link, 12.20 My Secret Identity, 12.55 Grampian Headlines, 2.00 Sky West and Crooked. (1985) 4.00 Hard Time on Planet Earth, 5.00 Scotsport, 6.00 Scotland at a Mile an Hour, 6.35 Grampian Headlines

12.25 Granada This Week. 12.55 Granada News 5.30 Coronation Street. 6.35 Granada News

HTV: 12.30 HTV Newsweek. 12.55 HTV News. 8.00 House Style. 6.35 HTV News.

12.30 TSW Farming Week. 12.55 TSW News. 5.30 Village Green. 8.00 Off the Hook, 6.35 TSW News. 9.00 TSW Weather.

TVS: 12.30 TVS News, 12.33 Agenda, 12.58 Weather, 6.00 Tell the Truth, 6.35 TVS News.

TYME TEES: 12.25 The Back Page. 12.53 Regional News. 5.30 Earthmovers. 6.60 Dinosaurs. 6.35

ULSTER: 12.30 Farming Uister. 12.55 Uister News 6.35 Uister and Sport 9.00 Uister Newstime

YORKSHIRE: 12.25 Goals on Sunday. 12.55 Calendar News. 8.00 Candid Camera. 8.35 Calendar News. 9.00 Local Weather.

HTV Wales as HTV except: 12.30 Farming Wales.

FOLLOWING TIMES:-ANGLIA:

BORDER:

GRAMPIAN:

#### A DECADE AGO invitation Resigns. Ngf6 Best may be

tournaments in Eastern Ndf6 with Bg4. Europe typically consisted of a large squad of Soviets, lesser lights from Warsaw Pact countries, and a token Westerner if

CHESS

the organisers felt daring. Now it has all changed. When Londoner William Watson scored a fine victory in Prague a few weeks ago, his defeated rivals included play-ers from Germany, the Netherlands, Australia, and only two Russians.

Watson, 29, is edging up into the world top 50 grandmasters. His strength is analysis and nome preparation, so he prefers all-play-alls to the hurly-burly of opens. Last year he was joint winner of the Watson, Farley & Williams event in the City of London. This week's game was the quickest in Prague and shows a new attack against one of Black's

Czech, Black; Caro-Kann; Prague 1992). I e4 c6 2 d4 d5 3 Nd2 dxe4 4 Nxe4 Nd7 5 Ng5! This looks naive, but the attack on e6. f7 and h7 is dangerous. Nunn-Georgiev, 1988, ended h6? 6 Ne6! Qa5+ 7 Bd2 Qb6 8 Bd3

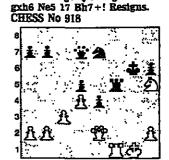
fxe6? 9 Qh5+ Kd8 10 Ba5

most solid openings (W Watson, UK, White; E Meduna,

6 Bd3 g6 7 N1f3 Bg7 8 Qe2 0-0 9 h4 h6 In an earlier game

between these players 9...h5 10 Ne5! won for Watson, but the 'improvement' is worse. 10 h5! Nxh5 11 g4 Nhf6 12 Ne6! fxe6 13 Qxe6+ Rf7 No better is Kh8 14 Bxh6 Bxh6 15 Rxh6+ Kg7 16 Rxg6+ Kh8 17

0-0-0. 14 Bxg6 Qf8 15 g5 Nd5 16



Jose Capablanca v Randolph, simultaneous display. New York 1912. White to move: how did he win? This recently dis covered game has the classic touch of Capa, world champion

1921-7 Solution Page XVIII

Leonard Barden

#### BRIDGE

A NEW edition of Guide To Better Card Play by Ron nine, which is taken by the Klinger has been published by ace. East sees that there is no Gollancz at £6.99. This is not a book for experts - it is a spade, declarer makes condesigned to lift an average player's game from the mediocre to the advanced. We will study a defensive problem:

N ♠ 874 ♥ K J 103 ♦ J 10 9 🛖 J 9 4

**•** 96 ↑ A Q 5 3 2 ♥ 98 **♥**76542 ♠ K 76 54

4 A Q 10 8 ♠ K J 10 ♥ A Q ♠ A Q 8 3 2

♣ K 6 3 With neither side vulnerable North dealt and passed, East opened with one spade, and South doubled. North replied with two hearts, and South rebid two no trumps. A double followed by no trumps promises a hand of some 19 points too strong for an overcall of

one no trump - so North

raises to three no trumps.

West opens with the spade future in spades. If he returns tract with an overtrick. East, however, counting points round the table, realising that West has at most three points, and unless he has the diamond

king there is no hope for the defence, returns the club queen. This, Ron Klinger calls a "surround lead." The declarer wins with the king, cashes four heart tricks, and finesses the knave of diamonds. The king wins, and West, of course, returns the club seven enabling his partner to take three tricks in the suit -East's ace and 10 "surround" the knave and nine in dummy - and defeat the contract. Any other return from East at trick

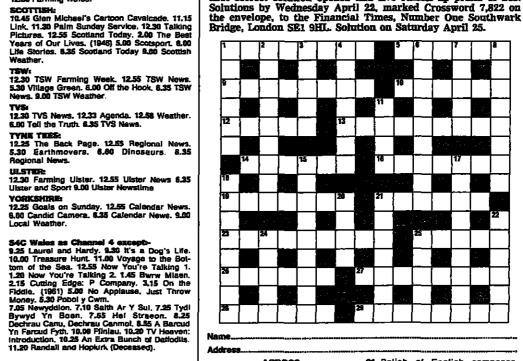
one will lose the contract. Should South duck the club queen. East must continue with his eight, trusting his partner to hold three clubs. You will learn much from

E P C Cotter

## CROSSWORD

No. 7,822 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 215. Solutions by Wednesday April 22, marked Crossword 7,822 on

this book.



#### Address.

21 Polish of English composer

22 Fortune in such a steamer! (6) 24 Zero in wild raid after noon (5) 25 Gulf sailor on ship about a year

(8) 10 Bear to finish by river (6) 12 Loner, drifting, to join the army 13 Writer shot in front of goal? (9)

sheep-farm (6)
23 Vernal bee Bround in August,

28 Wanders off and beams on the

DOWN 1 Hat put on for a spell? (6) 2 Servant who answers to

admires china, reportedly (9)
7 Time one Eastern dish (5) 8 Opening copy, truer sort (8) 11 Fleider's lapse (4)

15 Bad press from Rio? Not yet, anyway. (9) 17 Upon which Hamlet first appears

FILENDISK PRESTO FIENDISH PRESTOOR REEPDOR REEPDOR REEPDOR REEPDOR REEPDOR REEPDOR REEDDOR REED

(5) Solution to Puzzle No.7,821

parts (7)

Solution and winners of Puzzle No.7.810



## RADIO

st the Movies. Standard in Sechs Presents Clannad in Sechs Presents Clannad in Sechs Presents Concert 7.00 Funny That 9.05 Sport on 4. 9.30 Breaksway. 7.30 Gilbert and 9.30 Breaksway. 18.06 Loose EM Concert 7.00 Funny That Way. 7.30 Gilbert and Sullivan. 9.30 Easy Does it. 10.00 The Arts Programme. 12.30 Louis Jordan. 12.35 Andres Simmons. 4.98 Barbars Sturgeon.

10.09 Loose Ends. 11.00 Talking Politics 11.30 Europhile. 12.00 Money Box. 12.25 The News Gutz. BBC RADIO 3 8.55 Weather and News Headlines. 7.00 Morning Concert. 1,35 Ulster Orchestra. 9.30 Saturday Review. 12.55 Molecules. 1.00 News. 1.05 Vanburch String 2.05 BBC Symphony Orchestre. 8.50 Conversation Piece. 9.20 Music in Mind. 9.50 Ten to Ten. 10.00 News. 10.15 Open Mind. 10.45 A Beloved Country. 11.08 Richard Baker

SATURDAY

BBC RADIO 5 8.00 Newshour. 8.30 Saturday Edition 9.00 On Your Marks. 12.30 Soc 1.30 Sport On 5. 5.00 Sports Report. 6.06 Six-O-Six. 7.30 Le Top. 9.00 Afropop World 10.00 Sportsdesk. 16.15 On the Level.

Politics.

9.00 News; Words of Faith; A Joily Good Show. 10.00 News; Business Report: Worldbrief. 10.39 Personal View. 10.45 Sports Roundup. 4.38 Business Review. 4.45 News 11.00 News Summary; Jazz Now and Then. 11.15 Club German.

Summary. 3.01 Sportsworld.
4.00 News. 4.15 BBC English.
4.30 News in German. 4.40
German Features. 5.00
News; Travel news; BBC
English.

9.00 News; Personal View; Words of Faith. 9.30 Meridian, 10.00 Newshour. 11.00 News; News About Britain, 11.13 Jazz For The Asking. 11.45 Sports Roundup.

S48. 11.30 Londres Midi.
11.45 Mittagamagazin. 12.90
Newsdeek. 72.30 Meridian.
1.00 News; News About Striatin. 1.15 Multitrack 3.
1.45 Sports Roundup.
2.00 Newshour. 3.00 News
Summary. 3.01 Sportsworld.
4.00 News. 4.15 BBC English.
4.30 News. 4.15 BBC English.
4.30 News in German. 4.40
German Features. 5.00
News; Travel news; BBC
RADIO 2
7.00 Newshour. 2.00 News, Broken.
7.00 News, 8.30 News, 9.30 News, 7.10 Sunday Papers.
7.00 News, 7.15 On Your Farm.
7.00 Richard Baker. 8.20
Sunday Helf-Hour. 8.00 Alan Kelth. 10.00 Arts.
8.30 News; Wather.
9.00 News, 8.30 News; Morning Has Simmons. 4.00 Alan Lester.
9.15 Sinday Papers.
9.16 Sinday Papers.
9.16 Sinday Papers.
9.15 Letter from America.
9.20 Morning Service.

BBC RADIO 3 8.55 Weather. 7.00 Morning Concert. 8.36 News. 8.35 A Land with Music. 9.15 Maurizio Pollini: 10.15 Music Weekly. 11.96 From the Prom 12.45 Table Talk in 1.00 News.

7.00 Haydn. 7.36 Sunday Play. 9.00 Lufthansa Fe 11.15 Berlo. 12.00 News.

BBC RADIO 5

9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week 12.15 Desert Island Disc 1.06 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Question Time. 2.38 Globe Theatre

3.45 iron in the Soul. 4.00 Analysis. 4.47 Treasure Islands. 5.00 News; Down Your Way. 5.40 Lines of Communication. 9.50 Shipping Forecast. 8.09 News. 6.15 The Village. 6.39 Europhile. 7.00 In Business. 7.30 Bookshelf.

7.30 Sunday Edition. 9.00 Johnnie Walker. 11,36 Ring a Winner. 12,48 Open University: Open

## SUNDAY

BST: 11.45 Sports Rotindup, 12.00 Revs: Business Review; Matin. 7.90 News; News Music With Matthew. 1.00 About Britain. 7.15 Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk. 1.30 in Praise Of God. 2.00 News Summary; A Hallelujah For Handel's Hallelujah For Handel's Messish. 2.45 Trush To Tell. 3.00 Newsdesk. 3.30 Composer Of The Newsdest. 1.30 in Praise Cr.
God. 2.08 News Summary: A
Hellelujah For Handel's
Messish. 2.45 Truth To Tell.
3.00 Newsdesk.
3.80 Composer Of The

Forum. 1.60 Sunday Sport. 8.15 The Bob Hazon Rattle. 7.18 Open University. 19.18 Across the Line.

Roundup. 11.00 Summary, Science in Action. 11.36 Londres Midi. 11.45

12.30 The Ken Bruce Show. 1.00 News Summary: Play Of 1,00 News Summary; Play Of The Week: Globe Theatre: What Happened With St George, 2.00 Newshour, 3.00 George. 2.00 Newshour. 3.00 News Summary. The Human Child. 3.30 Anything Goes. 4.00 News. 4.15 BBC English., 4.30 News in German. 4.40 German Features. 5.00

5.14 Travel news; BBC English, 5.30 Londres Soir, 6.14 Club 848, 6.29 News Summary; News in German. 5.40 German Features. 7.54

10.15 The World Acco to Mickey Mouse. 11.00 Out of Order. 11.30 Seeds of Faith. 12.00 News.

7.10 Open University.
10.10 Across the Line.
12.60 News and Sport.

WORLD SERVICE
BBC for Europe can be received in Western Estrope on Medium Wave 648 kHZ Story: Bilue Pyjamas. 11.30 Letter From America.
11.45 Sports Roundup. 12.00 News. 6.30 Londres
11.45 Sports Roundup. 12.00 News. 6.30 Londres
11.45 Sports Roundup. 12.00 News: Review;

ACROSS

1 Four on Held jump a line (8)
5 A matts problem that affects the alrways (6) 9 Potter using two clubs, we hear

14 Outspread fieldfare? (6) 16 Munch, say, a bow-rope (7)
19 A target realised in boat-race meeting (7)
21 Cries coming from stable at

say? (9)
25 Region surrounding northern battleground (5)
26 Fools do not open up a lot (6)
27 Condition of horse to influence

way (6) 29 Sixteen about to begin living (8)

Heather? (9) 3 Peg to prosper practically (5) Like a lozenge? Find doctor in mixed choir (?)
 Pinhole is repaired for one who

Mrs M. Smith, Peterborough;
A.J. Brigden, Hull; A.D. Hoffmann, Devizes, Wiltshire; Mrs
A.P. James, Keston, Kent; Dr R.
Owen, Harpenden, Herts; B.
Pace, Buckland Newton, Dorset.

5.45 Third Opinion 6.30 Live from the Met. 9.40 The Last Leopard.

3.35 Renai 4.00 Tuning Up. 5.00 Jazz Record Requests. 10.20 Northern Sinfonia from Huddersfield.

The second secon

HIMW

5.10 News. 5.20 Regional News and Sport. 5.25 Stay Tooned!

5.50 Jim'll Fix it. Jim makes more dreams come true. 6.25 That's Showbusiness. 6.55 Film: Back to the Future. First of the time travel adventures star-

9.20 News and Sport, Weather.

6.45 Open University. 8.50 News. 8.55 ADT Lon-6.35 Open University, 12.90 Around Westmin 11.50 Poplar, Paint and People, As the Marathon runners reach the half-way mark, Londoners gather for 1.00 On the Record. Hosted by Jona-

an open-air act of worship beside the route. 12.35 ADT London Marathon, Live coverage as the winners cross the finishing line. Plus, the pre-

BBC1

sentation ceremonies.

1.32 Weather for the West Ahead.

1.35 News: Dear John USA

2.00 EastForders.

2.01 EastForders.

2.02 EastForders. 2.00 EastEnders. 3.00 Film: Chisum. Western, starring John Wayne and Forrest Tucker (1970). 4.50 Biteback. Monthly right-to-reply programme. Reporting on the BBC's Election night coverage in

5.30 ADT London Marathon. Highlights plus results of the day's races, 6.25 News.
6.40 Village Praise. Pam Rhodes visits the Christians of Cavendish, Suffolk, for Palm Sunday and assesses the community's response to the General Election. 7.15 May to December. 7.45 Film: A Masculine Ending. Lec-

turer Janet McTeer and friend imelda Staunton have to rely on their wits to survive when ensnared in a net of deadly ntrigue (1992). 9.50 News and Weather. 10.05 Mastermind. 10.35 Heart of the Matter, Should a woman with Aids take the risk of

pass on a disease by our cannot in Legacy of Love, Joan Bakewell examines whose suffering comes first — the parents suffering childlessness, or the potential suffering of the unborn child.

How do you same you new series. Meeting managers who are running homes, looking after children, self-employed and in charge of businesses.

Mahabharat. (English subtitles).

11.10 The Gospels. New series. The narrative of Christ's life, death

narranve or orners a me, deam and resurrection, beginning with the Nativity. Timothy West and Paul McGann star.

11.25 Behind the Tory Lines. David Waller with a retrospective on the Tory Election campaign.
12.05 How do you Manage? New

having a baby? Is it defensible to start a family when you might pass on a disease to your child?

BBC RADIO 2

6.00 Barbara Sturgeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Mark
Wynter. 1.00 The Clitheroe
Kid. 1.30 The Nawz
Huddlines. 2.00 Ronnie
Hilton. 3.00 Steve Rece. 4.00
Sounds of Snatra.
5.00 Cinema 2. 5.30 Singers
at the Movies. 6.00 John
Sachs Presents Glannad in
Sachs Presents Glannad in
Concert 7.00 Funny That
9.05 Sport on 4. 6.50 Prayer for the Day.

> 1.10 Any Questions? 1.55 Shipping Foreces 2.00 Any Answers? 2.30 Saturday Playhou Old Fashioned Villain. Old Fashloned Villain.
> 4.00 Lest Day.
> 4.30 Science Now.
> 5.00 Costing the Earth.
> 5.25 Fourth Column.
> 5.50 Shipping Forecast.
> 6.00 News; Sports Round-Up.
> 6.25 Week Ending.
> 6.50 Stop the Week.
> 7.20 Kalsidoscope.
> 7.50 Classic Serial: Tess of the d'Urbevilles.
> 5.50 Conversation Piece.

## 11,30 Lip Service.

11.99 Sports Bulletin. 12.90 Sport on 4 Plus 1.

12.10 Close. WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kt/2 (463m) at the following times

on Medium Wave 648 kHz (63m) at the following times 1851:

5.00 News. 6.20 Londres Matin. 7.00 News; News About Britain; The World Today. 7.90 Meridian. 5.00 News Summary. 2.01 The About Britain; The World Today. 7.90 Meridian. 5.00 Newsdeek. 8.30 People And Politics. What Happened With St George? 3.00 News; Words of Faith; A

Sup Landres Soir, 8.14 Letter From America. 8.29 News Summary. 8.30 Heute Aktuell, 7.90 German Features. 7.54 News in German, 8.99 Politics And Pop. 8.30 Europe This Weekend.

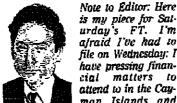
1.95 Your Concert Choice 2.35 Jessye Norman. 3.55 Poet of the Month. 4.06 BBC Concert Orc 5.00 Soundings. 6.00 St Mark Passion

8.00 Punters, 8.40 Reading Aloud, 9.00 The Natural History

9.30 Special Assign 9.59 Weather.

elembritation and the gradual programming for the program of the program of the control of the c and the control of th

On.
2.39 Composer Of The
2.00 News; Words of Faith; Month: Henry Purcell, 4,00
Music With Mathew. 10.00
News; Business Review.
10.15 Short Story: Blue
10.15 Short Story: Blue
Pyjamas. 10.39 Folk in
Britain. 10.45 Sports
German.



afraid I've had to file on Wednesday: I have pressing financial matters to attend to in the Cayman Islands and there's only one flight a week. But the polls are remarkably consistent that there will be a Tory defeat so this piece should hold.

O, as all the pundits pre-dicted, the Conservatives have suffered a crushing rebuff from the electorate. It is, as the polls forecast so unanimously, the biggest swing against a party in power since the war.

Now the Tory inquest must begin although it had begun unofficially over the past three weeks as it became increasingly clear that John Major's campaign was run-

I am not writing with the benefit

bear of Soviet Communism lost his claws, Americans found a new bogeyman in Japan. Their fear of a Kremlin plot to conquer by force of arros was replaced by fear of a Japanese conspiracy to achieve world economic

domination. One of the first people to alert the world to Japan's post-war success story was Professor James Abegglen, the American son of a Swiss cheesemaker from Riplinger, Wisconsin. Abegglen is the man who invented the phrase "Japan Inc" and who gave the Japanese a word for their system of lifetime employment: shushinkoyo.

As a US marine he fought on Guam and Iwo Jima and was twice wounded. Later he joined the team that surveyed the bomb damage in Hiroshima. Ten years after the war, armed with a Chicago PhD in social anthropology and a Harvard diploma in Japanese, he went back.

He has lived there ever since. He is married, for the second time, to a Japanese wife. Hiroko: they have a small flat in Tokyo and a big seafront house in a picturesque fishing village on Chiba Bay.

A young and humorous 66, Abeggien claims to be the first westerner to make a serious study of Japanese industrial organisation after the war, thus may be considered the doyen of management consultants

in his field. So, on one of his flying visits to London, I asked him whether Americans - or any of us - were right to fear the Japanese.

"At a micro level" (this is how management consultants talk) "you could say that to the extent Japan succeeded in automobiles and the US failed, someone has lost a job. senses its diminished position in the world, it casts about for a

"But in any ultimate sense, of course, no. The enormous economic success of the US was not at the expense of Europe. Economics isn't a zero-sum game.

Abegglen's thesis is that the West, encouraged by the rhetoric of ignorant Washington politicians. has invented a cunning Oriental demon to explain away Japan's startling success. We have made a mystery where there is none.

But what about the unfair trading practices which have been identi-

fied over the years? I asked. "No, I'm sorry. It's all very well to say the Japanese cheated on this or that but everyone does. The US is protectionist in its way. I've no doubt that Britain has its own little protectionist games, too. In the last decade or so the Japanese economy is as open to trade and investment as any - and in some ways more

Did Japan succeed in spite of protectionism, or because of it?

One has to be careful not to get too sweeping about these things. Every nation has always had to protect infant industries. Until the late 1960s Japan was the most closed economy in the world. But as it reached a certain degree of compe-tence, size, scale and efficiency, it opened. Had it not opened it would not have become as powerful as it is now. "In the US we had enormous amounts of protection through the 19th century. As we took off, we opened up - in our own interests. It wasn't because we were nice

So what do people mean by

"Japan Inc.", then? I rather wish I could take that phrase back. As I used it originally I was trying to convey the sense of a quite homogeneous society where

## Without benefit of hindsight

Dominic Lawson explains why the Tory campaign was such a disaster

shortcomings of the Tory campaign have not been the result only of poor presentation. Rather, they reflect a real weakness at the heart of Tory policy-making. The party has not yet come to terms with the departure of Margaret Thatcher and is suffering an identity crisis as a result. It had almost nothing to say about the need to reform the way the country is governed, even though it is now clear that change was both inevitable and desirable.

As the electorate has correctly sensed, a healthy democracy requires change and choice in the character of government. It would have required very compelling arguments to re-elect any party after 13 years in power: the Tories steam and needed to re-think their priorities away from the cares of

office. For all that, the Conservatives might bave won this election had they run the campaign with even half the verve and style of their opponents, both Labour and Liberal Democrats.

But John Major cannot compete with Neil Kinnock as a platform orator and the contrast was there for all to see on the television news. Major's attempt to counter this by standing on a soap-box at every opportunity was a gimmick we can now see, back-fired horribly. It was un-prime ministerial and undignified. In the purge which will now take place at

looked as if they had run out of Conservative Central Office, the first person to lose his job will be the one who thought-up the soap-box - that is, if anyone can

be found to admit to it. John Major himself, however, must take much of the blame on to his own shoulders. The greatest challenge that faces a prime minister is the loneliest one: the responsibility of choosing when to

go to the people.

John Major funked it on two occasions. First, in the immediate aftermath of the Gulf War. That was when Margaret Thatcher would have dissolved parliament. Indeed, had Michael Reseltine been elected leader of the Conservative Party that is what he would have done, too. And either would have

won a khaki election. Even less forgiveably, Major failed to call a General Election in November, as many of us advocated, before the full depth of the recession became evident. That

was probably his last chance ahead

of the tidal wave of mortgage

which ate into the traditional Tory

ssions and business failures

bedrock of support in the south-east. The sad truth is that Major is not quite the asset he once was to the Tories. There was a time when Central Office regarded him as the election-winner. His decency and compassion were what would get the Tories through, even though they were fighting in the middle of

a recession. But the lack-lustre

Tory campaign, coupled with the fact that Major, himself, is not a naturally impressive campaigner, has diminished the Conservative leader in the public's eye. Kinnock has survived the election unscathed, indeed enhanced - that is the true measure of just how bad the Tory campaign has been.

The judgment of history may well be thus: that John Major was elected leader of the Conservative Party because he was not Margaret Thatcher but failed to be elected as prime minister for the same reason.

Hope that's OK for this weekend. Should the unimaginable happen and John Major is returned to Downing Street with a workable overall majority, just scrap this and run my Easter piece "Humility: An Unfashionable Virtue".

■ Dominic Lawson is editor of the

Private View/Christian Tyler



# The man who discovered Japan Inc

Professor James Abegglen has spent 40 years in a country he believes the West misunderstands

still insist there's no originality?"

don't they?

"But they do have a talent for

"Yes, I would say that. And simul-

picking up other people's ideas,

taneously preserving their system.

But the first stage of development is

we so reluctant to give the Japanese

the credit for what they had done?

"Here are people who came out of extraordinary destruction and

defeat. They do not trade in weap-

ons. They do not contribute to these

ghastly wars that man is engaging

in. They do not impose their values

on other nations by seeking to

change governments. They mind

their own business and are now the

largest suppliers of aid in the world.

them as an enemy and try to say

they don't really succeed in technol-

Why is it that we have to view

Why, asked the professor, were

always copying, as you know."

sions but a common financial policy. It seemed useful at that time to describe Japan as a kind of super-

conglomerate. "Unfortunately, because the term turned out to be very catchy. it came to mean conspiratorial Japan some bearded gentleman at the console of a computer, that kind of thing. And that of course was never

But whole books have been written about their industrialists' secret cartels, I said.

"You know, I think we should really face a couple of things. Japan's success has had no historical precedent. That in itself is very hard for us to get used to. The other is that it came from Asia, and Asians are not supposed to be industrially rich. Emotionally, we in the West find this very, very

hard to deal with. "That leads us to say it must have been done by cheating. But I don't think we have any sense how long Japan was working at it - its industrial efforts go back to the 1870s. Also, I suppose, we took for granted that we have some commanding position in technology and income levels. Americans think

be the richest." The professor agreed, however, that the Japanese contribute to foreigners' suspicion by their own responses. "In trade negotiations, instead of telling the Americans to

they have some God-given right to

prizewinning novelists. How can we go to hell, they always try to give ground. The Americans take that as a sign there's something there, and

ask for more Do none of the racial stereotypes have any truth? What about their reputation for conformism?

"Certainly Japan has eccentrics though perhaps quite not to the British degree. I mean one thinks of the extraordinary achievements in drama, poetry, design. One has to be careful. If I describe the Japanese as a bit more group-focussed, family-oriented, more prone to identify with the company, that's a fact, a sociological fact. But I'm not saying that they all conform.

"I suppose the fact they are very far away, that they all look alike to us, has a great deal to do with it. We like simplicity. It's nice to say, well, they're a bunch of conformists, they all march together. Surely we're aware that if that were the

case they would not have so successful a society." What about the common allegation that they can't invent? "Well it's not true. I think we're past that. You say they can't invent

but they have the Noh Theatre, the Kabuki Theatre." That's pretty stylised and tradi-

"Someone had to invent it." But it hasn't changed since 1300 or something.
"Yet we find that in Paris Japa-

nese designers are high fashion.

ogy - that they just change the colour from fuchsia to chartreuse and slap a patent on?" What is your answer to that? "In the first place, I don't think

the Japanese are terribly comfortable people - not very relaxed or casual. They don't have quite the ease of humour: they're a bit towards the German end of the spectrum. They don't blend easily with others which makes them, I think, a little harder to handle. But I say again, we find the speed and magnitude of Japanese success terribly threatening."

like a mere apologist. So I asked him: Have you gone native? He laughed. "I don't feel I have."

But perhaps your analysis is mis-"Well, that happens. Certainly I'm accused of being an apologist because I disagree with some of the more hostile clichés about Japan. But I still have major international companies as clients. They don't see

me as a patsy." f Japan had an institutional weakness, he said, it was its political immaturity: "There isn't the political leadership to take care of things like reducing the

Is their success threatened by the young becoming westernised? "That's a tricky area. Heavens. I don't understand my own children so I don't profess to understand young Japanese either. If one of my stepdaughters - I have two lovely Japanese stepdaughters - wears blue jeans instead of kimono has

she changed her basic values? Or is she simply consuming differently? "My own sense is that the values have changed rather slowly. One doesn't see signs of increased criminal activity, for example, or dropouts from school. People worry about it, but the incidence isn't going up."

Abegglen is unapologetic admirer of Japanese companies' ability to combine intense commercial compe-

Prof Abegglen can easily sound tition with egalitarian and humane employment policies.

When they compete they compete hard. It's not a marshmallow roast. But the grotesque compensation paid in the US to chief executive officers would be unthinkable in Japan.

"Their system is very attractive and it produces marvellous results. They have gone further than any in the world to deal with people in a decent fashion. In the US, we throw people away."

Westerners should not make the mistake of seeing the Japanese as ten feet tall, he concluded

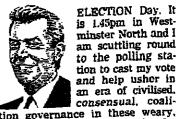
"We focus on the massive successes, the two huge engines that drive the economy - electronics and autos. But I will give you a parallel list in which Japanese companies have no distinction whatsoever: they have no aerospace industry to speak of, their chemical industry is fragmented, petroleum refining is a disaster both technologically and financially . . . There's

The forces slowing Japan down were already visible: the population was ageing, which would lead to a decline in savings. That would affect investment and labour sup-ply. Growth would slow to 2 or 3 per cent a year, normal for a mature

"But by the time that happens," said Professor Abegglen with a smile, "the Japanese will be by far the richest people on earth."

# Front line stuff

Michael Thompson-Noel



and help usher in an era of civilised. consensual, coalition governance in these weary, wracked isles. I am also hoping for proportional representation, £1bn more on education, faster trains, better food, brighter newspapers, cleaner cinemas, smaller telephone bills and a dramatic uplift in the

price of gold. Yes, I am voting for Wing-Commander Paddy Ashdown and his valiant Liberal Democrats. The only blot on the landscape, the only fly in the pie, is the knowledge that my vote for liberty, fraternity and Wing-Commander Ashdown will be neutralised and ground to dust by the vote of Miss Lee, my executive assistant, a hardline Thatcherite.

I saw her just a moment ago, wearing a lot of Jaeger. "Good after-noon, Miss Lee". I said. "Off to vote for five years more of Tory Terror? Another four nuclear subs? Tax breaks for stag hunts?"

I have to be careful how I goad her. If I overstep the mark she shuts herself in her office and rings her 24-hour emergency gardener. Among the Jaeger mob in Kensington and Notting Hill, 24-hour emergency gardeners are very much the thing. All are tall and hirsute. I believe they have mobile phones.

2.55pm. I have now walked about half-a-mile west, to the Portobello Road, so have crossed the constituency boundary between Westminster North and Kensington. The Tory MP in Kensington is Dudley Fishburn. The Tory MP in Westminster North is an even nicer man, the unbelievably industrious Sir John Wheeler. Pity he's got to go.



I am shopping for cauliflowers. Also a duck, This is Rasta territory, though there is scant sign of the brothers, or of election fever. I can hear about 17 languages. I buy a cauliflower. Also an 8 lbs duck. I return to my own constituency. Miss Lee is not impressed. She is wearing her afternoon jewellery. "That is not a cauliflower", she says, "and that is not a duck. We shall have to dine out this evening." 6pm. On the Six O'Clock News, Anna Ford tells us that a high election turnout is expected, and shows us pictures of the three leaders voting in their constituencies. The

Wing-Commander looks jubilant. 8.15pm. I and Miss Lee walk to Queensway to dine. It must be the most cosmopolitan street in Britain: a mixture of Cairo, Marseilles and Mazatlán. Quirkily, it sets me thinking about the ozone layer and the rainforests, the Japanese stockmarket crash and the great wind machine of international finance, refugees and immigration - in short, the sort of issues that were virtually ignored during the election campaign because the media (not the politicians) were lazily obsessed with cranking out stories about minute fluctuations in the opinion polls, as though anyone apart from the pollsters and pundits cared more than a paragraph's worth about such claptrap.

10.55pm. Not much action yet, though the TV channels are manufacturing vast clouds of nonsense based on the projected swings shown by ...exit polls 11.45pm. On BBC1, David Dimbleby declares that a long night

Friday, Iam. I stroll to Porchester Hall, hoping to attend the count for Westminster North. The door is blocked by police. "Where's your yellow ticket?" a constable asks. You should have applied for a yellow ticket four weeks ago. We cannot let you in, Sir. Those are our instructions. We are only carrying

them out." 2.57am. "John Wheeler holds Westminster N" flashes across the bottom of my TV screen. The Tories look home and dry, which means Pil have to wait a few more years for faster trains, better food, brighter newspapers, cleaner cinemas and smaller telephone bills. God knows what the gold price is

5.28am. Nell Kinnock makes a dignified and moving speech outside Labour party headquarters which ought to haunt those who voted for a few extra grubby pounds in their pay packets.

7.15am: Miss Lee sweeps into the room where I am eating a lonely breakfast. She is dressed entirely in Chanel There are emeralds all about her. Her skin glows like silk. "I expect you journalists will want to be at your typing stations pretty smarfish this morning", she says. "Most of you have spent months

## The movement that lost its soul

Martin Jacques, former editor of Marxism Today, on Labour's defeat

polls on the eve of the election, I, like many others, thought Labour would form the next government. It was the first time since 1974 that I have thought this. Ever since the Thatcherite revolution of the 1980s. have been a pessimist about Labour's chances. The attempts at renewal always seemed to fall far short of what was needed. History demanded something special, something profound. What was offered

NTIL THOSE opinion

pragmatic. But this time, I thought, maybe . . . I was wrong. The reason for Labour's defeat does not lie in this campaign. We have to go back to that crucial period of the 1980s when the relationship between left and right was redrawn. Thatcher recognised that the Labour movement was losing its popular base. She comprehensibly took it on and thereby transformed the parameters of politics. The reason for her success was a combination of ideology and material change, not least the decline of the old working class.

always seemed too narrow and

kind: it came under the sway of Tony Benn, who argued that Labour had lost in 1979 because it had strayed from the verities of socialism. The 1983 election proved this to be unsustainable. Along came Neil Kinnock who, in his own pragmatic way, saw that many of the old socialist nostra now had a distinctly hollow ring. Out went public ownership, 1970s style interventionism, opposition to the European Community, and unilateralism. The unions and the producer interests were consigned to the

back seat. There is no doubt that Kinnock was basically right. The problem, though, was one of motivation and effect. The changes were driven by electoral exigencles. One by one, those branches of Labour's tree that

lifeless. Labour lost its soul. The process was a product of two factors: electability and a Thatcherite agenda. In so far as it had intellectual roots, they belonged in the past: to Croslandite revisionism and the SDP. There was nothing wrong with that - except that its inspiration derived from the 1950s or 1960s. In contrast, Thatcherism was much more up to date. So a momentous change was made without an accompanying revival of intellectual dynamism or energy. Labour's repositioning was, above all, a marketing exercise. The evidence is legion. Labour has sought to convey the impres-

sion that it is pro European. Yet in

this election it it failed entirely to

talk seriously about the European

issue. It has edged towards a radical

prepared to argue the case. As the party which has championed the public sector, Labour has steadfastly clung to a conservative view of reform in the sector. Here is a party which, rightly, has begun to see itself as a modernising, European social-democratic party, but which has not been prepared to come out of its corner, work out exactly what that means and share it with the electorate. In a situation where Labour has abandoned its past, and the ground rules of politics have been transformed by the Thatcherite revolution, that is utterly inadequate.

Labour now faces a task which is truly monumental. With this victory the Conservatives are now more than half established as the permanent governing party. This

Labour's initial response was in unpopular were lopped off. But position on the constitution, but election was the true test. It is not tind: it came under the sway of these amoutations left the patient only the Liberal Democrats were just the magic figure of four consecutive victories. Even more important is the fact that the Tories won after they had made the transition from Thatcherism to something rather wetter. They themselves provided the country with the political choice. It will now take something truly historic and momentous to shift them. The era of pragmatic modernisation, which is how one might describe "Kinnockery", is not up to the task. The Kinnock era provided one

crucial point of departure. There can and will be no return to traditional socialist politics. Those days are over. But the task of defining a progressive, post-socialist alternative to Conservatism is clearly only a beginning. Electoral reform and the new convergence of the Liberal Democrats and Labour is one pre-

requisite. But the problem is not simply electoral arithmetic, as the extraordinarily resilient Conservative share of the vote demonstrates. A successful progressive alternative will need to slice into that vote, not simply bring together those who are already non-Conservatives, There is one sense in which this

election has been part of the European landscape. Although Europe was barely mentioned in the campaign and there was no hint of the fragmentation evident in recent elections in Germany, France and Italy, these contests all have one thing in common. Everywhere the left is in trouble. The search for a progressive alternative has an international dimension

As I contemplated the results of the election on the morning after, my mind suddenly flashed back to my time at Marxism Today. I did not realise how profound and enduring its arguments about the decline of the left, the novelty of Thatcherism and the characteristics of our time were likely to prove. They seem as relevant now as when they were first written.

writing drivel You'll want to find some stories, want to get back to